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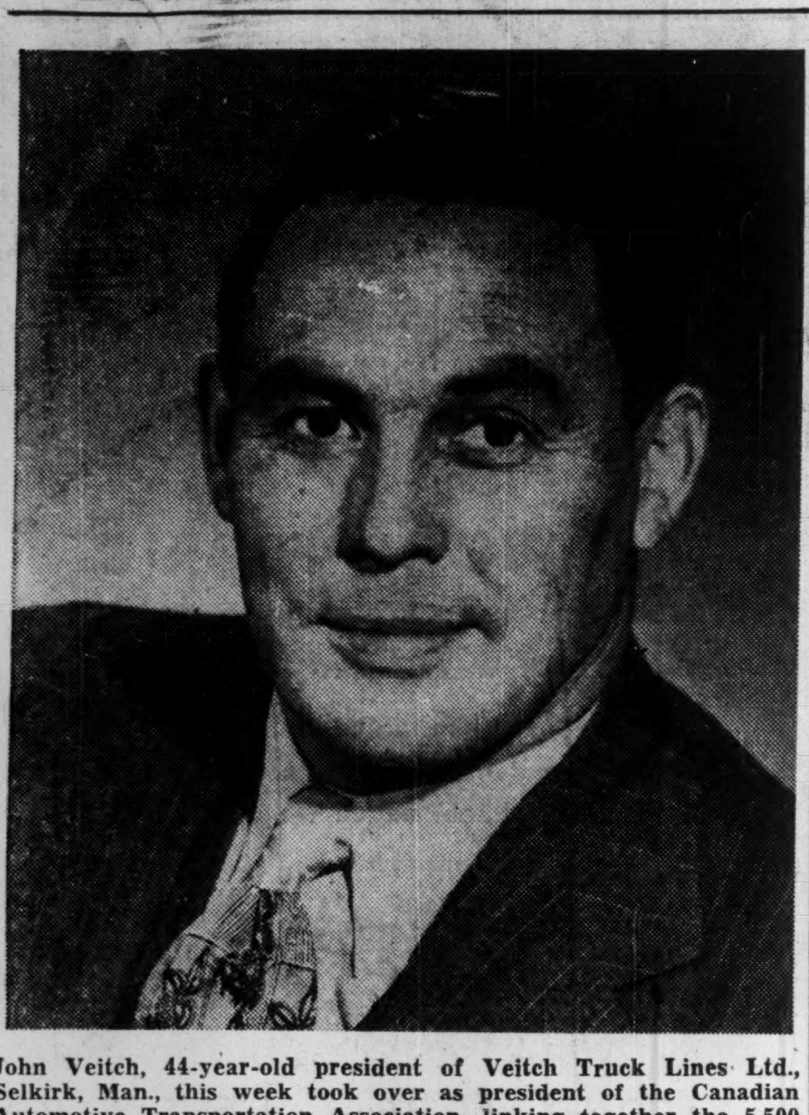
Drives National Truck



John Veitch, 44-year-old president of Veitch Truck Lines Ltd., Selkirk, Man., this week took over as president of the Canadian Automotive Transportation Association, linking together the 5,500 members of the provincial truck and transport associations across Canada. (Personality sketch on p. 6)

THE NATION'S BUSINESS

Can Canada Escape U. S. Control Net?

The big question developing for Canada is this: how far will we have to go in matching the spate of new controls, allocations, etc., now brewing in the U. S.?

When Mr. Howe attended the signing of the Washington declaration he told newsmen that Canada would go along with U. S. in checking frivolous construction and in imposing an eventual curb of automobile production. But the Canadian Government has no power to curb construction; and doesn't presently intend to cut-back motor car output.

Under the Washington Declaration, Canada is committed to "institute co-ordinated controls over the distribution of scarce raw materials and supplies." But these controls need only be mutually consistent in their objectives, Ottawa explains.

In short, we claim we've reserved the right to avoid the exact paper work and the precise method of controlling that looms ahead for U. S. industry and consumers.

How far can we go along this path? The picture is disturbing.

Within a few days, it's expected that both countries will announce a new system for dovetailing present U. S. Defense Order priorities into the Canadian economy. We've gone into this very reluctantly (Financial Post, Oct. 21) but we've had no option if we hope to get necessary supplies of materials, components, etc., from the U. S. If we don't play, our orders just get shelved.

So far, this is only a priority system. But past history shows clearly that priority systems break down very quickly unless only a small fraction of total production is affected. Almost inevitably, priorities are followed by allocations and then the whole question of "end use" controls comes up.

Basically, the Government still holds to Mr. Howe's general policy line that Canada will avoid controls as long as it possibly can. And it still believes that, left to itself, it could achieve the same results, much more simply by the use of indirect methods, as the U. S. will.

What's hoped for here—and it may be nothing more than a hope—is that we can convince the U. S. authorities that without use of direct and formal construction controls we aren't going to be any more extravagant in the use of construction materials than they are. And so on, in other critical fields.

It's a nice trick if we can pull it off.

But that's the big unanswered question; how can we match U. S. restrictions on civilian consumption without adopting sooner or later a full-dress system of controls?

* * *

That "Hidden Payroll"

How much are labor's "fringe" benefits worth when translated into dollars in the pay envelope?

While labor leaders usually make a big noise about getting fringe benefits, when they come to the bargaining table the usual disposition is to pretend that these things don't cost much or anything, hence their existence is given insignificant weight in the wage issue.

The U. S. Chamber of Commerce has just completed a study which translates these extras into terms of so many cents per hour for the pay envelope.

Here are the figures as to what pension, insurance, paid vacations, and other benefits mean to U. S. workers.

Fringe benefits average $477 a year or $9.17 a week over and above wages and salaries paid out by American business for every worker in the U. S. (Survey was based on 690 companies in all major lines of manufacturing, service trades, public utilities and financial institutions).

This "hidden payroll" represents 16% of all that the U. S. spent last year on wages and extras.

Broken down into cents per hour, it represents 23.7c over and above hourly earnings which, in U. S. manufacturing, average about $1.45.

Most of the fringe benefits are not required by law. Legally required benefits, e.g., workmen's compensation, etc., account for only 5.4% of the total cost of the fringe benefits.

Non-wage payments of this kind have increased 29% in the past two years.

The biggest single non-wage item is paid vacations amounting to 3.3% of the payroll.

By industry, the amount of the extras provided ranges from a low of 9.4% of payroll in hotels to 24% in banks and financial institutions.

Average weekly wage in U. S. manufacturing at midsummer was $58.74 for 40½ hours. That means the fringe benefits actually provide a 15.6% bonus in money terms, to say nothing of the extra human values of additional security, leisure, rest, etc., etc.

No comparable study has been made for Canada. It is known, however, that the fringe benefits in this country are given in about the same degree and frequency as in the U. S.

Furthermore, Canada has a fringe benefit that is unknown in the U. S.—that is the baby bonus. And it must be included among the fringe benefits since at the wage level of the average industrial worker, baby bonus is very largely a net gain to income.

Average family allowance payments per family have been running about $3.16 per week or over $164 a year.

So to the average Canadian industrial worker's income, $46.76 for 42½ hours June 1950, fringe benefits here would seem to be worth about $12 a week more.

Credit Curbs To End 'New-Used' Car Plan?

Here's How New Regulations Should Work Out in Various Lines – $1,000 Millions a Year Involved – How Trade Sees Likely Effects

Aside from a few blue-ruin wails from some used car dealers, there has been no serious criticism in the automotive trade or elsewhere of Canada's new credit regulations.

The general attitude is summed up by a retail automobile executive: "We can't find very much wrong with it. If we are threatened with more inflation, some brakes are necessary. But we think these are enough."

On the other hand, the air is filled with gloom in auto circles in the United States. Recent U. S. curbs are almost the same as here (see page 3). Yet dealers there are crying to high heaven for relief. They say new car sales are off 50%; used cars 70%.

Most of this wailing is discounted here as just the noise made by any U. S. group which goes about rectifying what it considers a wrong—a high pressure lobby on Washington. The U. S. auto boom may have been blown up a little higher than the Canadian by war scare buying brought on by Korea and the letdown may be more severe; but the feeling here is that basically both booms are sound.

Not Much Difference

Said a Toronto finance company official confidently: "It won't make much difference to us or to the automobile industry or anyone else. We weren't offering much easier terms than the new regulations anyway. The nothing-down operators and retailers who handle their own paper and give ridiculous terms are the ones who are going to feel it the most."

The new regulations apply to a tremendous amount of business —probably close to $1,000 million this year, based on DBS breakdown of cash, installment and charge sales:

Cash: 62.8%.
Installment: 9.3%.
Charge: 27.9%.
Estimated total retail this year: $8,000 millions.

So far, the controls apply only to installment buying, almost one tenth of all sales.

By far the biggest single dollar item in this figure is cars. In the first eight months of 1950, Canadians bought $586 millions worth of new automobiles but financed, $127.4 millions of them. In addition, they financed used cars to the tune of another $103.3 millions In other words, cars account for $2.30 of every $10 of financing.

Behind this huge volume is the biggest automobile boom in Canadian history. Up to last week, Canadian manufacturers

(Continued on page 3, col. 1)

Rush Labrador Iron Rly.; Will Spend $175 Millions

MONTREAL (Staff) — The huge Quebec-Labrador iron ore development is now beginning to pick up steam and, by winter, should be really rolling.

This week, final seal was put to the contract for building the 360-mile railway from Seven Islands into the mining area, Jules R. Timmins, president of Quebec North Shore & Labrador Railway Co. (wholly owned by Iron Ore Co. of Canada) said equipment is now being moved in and construction work will start immediately. Completion is expected in 1954 and the first ore shipments should be moving by 1955, with a 10-million ton yearly rate to be established shortly after.

Financing details are still not being made public. Company officials say some small technical matters have yet to be decided.

However, it's understood that when these arrangements are made public, they'll differ somewhat from the original plan. Money was to have come from issue, by Iron Ore Co. of Canada, of $30 millions of common stock, $40 millions of 3% income debentures and $100 millions of prior lien bonds.

The Hollinger interests and six American companies including five big steel producers subscribed for the common stock and the debentures were to have been bought by the American firms.

Likely Structure

Unofficial reports say it is planned that the capital structure will consist of the following:

(1) $100 millions of first and collateral mortgage 3¾% bonds due 1977 which will be sold privately to a limited number of institutions mainly in United States;

(2) $40 millions of 3% income debentures to be due 25 years after the date the railroad from Seven Islands to the mines is available for transportation and to be taken up by the five U. S. steel companies — Republic Steel, National Steel, Armco Steel, Youngstown Sheet & Tube, Wheeling Steel—and Hanna Coal & Ore Corp. (all of whom will be ore purchasers);

(3) $40 millions of common stock of which $30 millions will be subscribed by the six U. S. companies mentioned above and $10 millions will be allotted to Hollinger Consolidated, Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. for cash and property interests turned over.

(4) An agreement to subscribe for an additional $20 millions of common stock or income debentures, to be issued by the directors if part or all such funds are needed to complete the construction program.

Canadians Get Rail Contract

Contract for the railroad has been issued to a group of contractors headed by three Canadian firms—Cartier Construction Co. of Montreal, McNamara Construction Co. of Toronto and Fred Mannix & Co. of Calgary—with participation by Morrison-Knudsen Co. of Canada.

Work this year will be mainly concerned with moving in, and distributing equipment along the route, building airstrips, and blasting tunnels. It's expected that about 10-12 miles of the grading will be completed in 1950, and next spring actual construction will get going.

Already, a temporary wharf to accommodate some cargo ships has been finished. The rest of the dock facilities, except for a freight dock to be built by the Federal Government for the area as a whole, will have to be built by

(Continued on page 3, col. 1)

Steady Prices for Christmas

Here's Outlook as Stores Prepare For Boom Season

Santa Claus and the business of Christmas giving promise to be bigger business in Canada this year than ever before.

Retailers say the new regulations will have little, if any, effect on the nation's gift-strings—at least not for Christmas.

With only seven weeks until the Big Day, buying was riding the boom that saw June department store sales across Canada increase 3% over those for the same month in 1949. July sales this year were a full 10% higher than last. August registered a 6.4% increase — from $57.2 million in 1949 to $60.8 million in 1950.

As always, Santa's professional "helpers" in the retail trade had two prime points to consider.

The first was supply and demand — what they thought the public wanted, and in what quantities.

The second was The Santa Story.

Legend or fact, a lot of people long out of knee pants and shoe-button class would howl loud and long if Santa were shelved.

Consequently, in a one-night world fraught with Santa-battering psychologists, stark disbelief, some shortages, and plain and simple "have and have nots," Yuletide's perennial Man of Distinction has always had an ace in the hole.

That ace is sales promotion.

Hand in hand with perhaps the greatest array of gift goods ever offered Christmas-conscious Canadians, stores across the land have lined up an all-time, all-out "There certainly IS a Santa" campaign.

Squarely facing the premature realism Jet-Atomics have instilled in today's youngsters, Christmas gifts for Junior Miss and Mister this year are a curious blend of fact and fancy.

Some examples:

Atomic Energy Lab Set — stressing peaceful applications of nuclear energy. Kit consists of workable Gieger counter giving visual and sound signals when uranium or other radioactive ore is near; a cloud chamber making visible paths taken by alpha particles speeding at more than 12,000 miles a second; and a fluorescent screen showing atomic radioactive material disintegrating. Guaranteed harmless, the set includes the necessary radioactive minerals — retails around $50.

Magnetic Traction Trains — stepping up speed and pulling power of electric locomotives 100%. New traction principle enables junior engineers to start trains with realistic slowness, demonstrates spectacular climbing ability, and increases to 22 cars the pulling power of a locomotive formerly capable of hauling only 11 cars.

More Lifelike Dolls—featuring crying, wetting, and talking models; dolls imported from Italy with near-human skin, lifelike glass eyes and hand-made dresses; dolls with nylon hair and "home permanent" kit so young hairdressers can copy latest styles from movies, magazines.

Despite a growing emphasis on "career toys" (sewing, building, designing), the wild west craze is doing in most Canadian cities what the Pied Piper did in Hamelin.

Department stores have set up

(Continued on page 2, Col. 6)

PRICES

Soybeans in Canada and U. S. move to higher levels in very firm markets. Prices have advanced roughly 40c a bu. in last two months largely as a result of small marketings of fall crops and high demand from the vegetable oil industry. Both Canada and U. S. will have record crops this year with little or no surplus problem anticipated because of disappointingly poor peanut and cotton crops and the effect on the competitive peanut oil and cottonseed oil position.

Shoe prices are moving higher as a result of higher leather and other cost factors. Since Korea, hides have jumped 25-30%, leather around 30%. There is no indication that prices will stabilize at current levels.

Upward pressure on steel prices increases and already one or two smaller U. S. companies have announced $6-$10 hoists. Negotiations have just commenced between U. S. Steel and the Union on a labor demand for a 25c an hour wage boost. Although the present labor contract between Steel Co. of Canada and the Union continues for another year and a half, the Union has asked for a wage increase to compensate for increased costs of living.

Auto, truck and farm tractor tires have been increased by another 7½% by Goodyear Tire & Rubber Co. in the U. S. Inner tubes made of natural rubber were raised by the same amount. Increased costs of natural rubber, rayon, cotton and other materials were blamed for the fifth price jump. At midweek, Canadian tire officials said no further price jumps were planned immediately.

Coffee price drop of 2c a lb. has become fairly general now at Canadian retail levels.

Citrus juices look somewhat lower—particularly grapefruit—judging from first pack offerings. Indications now point to a large grapefruit pack and at least an average orange juice pack from the 1950-51 crop.

Lubricating oil prices are advancing in the U. S. under the impetus of expanded armed forces demand in the last two months. At the moment there are no indications of any similar price pattern in Canada.

If Shoes Pinch Buy Now; Predict Price Soon Will!

By W. L. DACK

If you are in the market for a pair of shoes you'd better move quickly. Prices are on the upgrade. Men's shoes that sold in the popular $11.50 level two months ago will likely have moved up to around $13.50 by Santa Claus time.

Some retailers who have already taken one modest price hoist, hoping that it would be enough and that costs would settle back once end of the Korean war was in sight, are now faced with a second and sharper price boost.

Others who haven't done anything yet, now that the new shipments are pouring in at higher prices from the shoe manufacturers, are planning to get the whole price business over in "one fell swoop."

Korea threw a monkey-wrench into the closely related and delicately balanced hide, leather and shoe industries. Now speculative buying, military orders, even the beautiful fall weather are combining to produce a tight raw material situation—and that means cattle hides.

To make it worse the whole situation is worsened by a seriously small fall run of cattle to market. Currently, cattle slaughter is running around 25% below same period last year and tanners are turning increasingly to U. S. and Argentine markets.

Even now hide prices look higher and the full impact of military leather and shoe orders have yet to be felt, although there has been considerable speculative buying in U. S. hide markets to build inventories up in anticipation of early war orders. Since Korea, hides have moved up on the average of 25%-30%.

$105 Million Gold Inflow Ottawa Riddle

OTTAWA (Staff) — A new wave of "safekeeping" gold moved into Canada to a total of $105 millions in September, official figures issued at Washington last week disclose.

This is the only important movement of its kind since the early days of the war.

Enquiry here shows that this inward gold movement from United States to Canada has nothing to do with the "hot money" inflow, nor with the freeing of the Canadian dollar.

All that can be surmised is that for some reason or another, some government or governments thought it wise to move something over $100 millions of gold from U. S. to Canada.

How much of this gold is for the time being going to stay in Canada will probably be disclosed when the Bank of Canada issues its new quarterly report on gold statistics. This report used to be issued regularly before the war. Its publication was resumed for the first time in a decade, in the July issue of the Bank of Canada Statistical Summary.

First Big Rush in '39

The first big rush of this kind of gold to Canada was 10,700,000 fine ounces ($374,500,000) in 1939. In 1940, according to the Statistical Review, the inflow was 25,114,000 ounces valued at $878,500,000 at the fixed rate of $35 an ounce. These figures show the "net" increase in "gold held in safekeeping for nonresidents" during these years.

Barring a very tiny inflow of 11,000 ounces in 1948, there was no movement of gold between 1940 and 1950. In the first half of this year, the net increase was 927,000 ounces, valued at $32.4 millions. The big September movement, valued at $105 millions represents about 3 million fine ounces.

The movement of "safekeeping" gold is comparable to the holder of private securities moving them from one trust company deposit box to another. So

(Continued on page 3, col. 3)

More Steam Power Units Ordered by Ont. Hydro

Faced with a widening of the gap between power supply and demand, the Ontario Hydro Commission has decided to substantially expand steam generating plants now being built.

The expansion will cost another $23 millions. It will step up potential output 160,000 kw; 100,000 at the steam generating station now being built in Toronto and 60,000 at Windsor.

The announcement was made by Hydro Chairman Robert Saunders. With Commision's general manager, R. L. Hearn, he went to the United Kingdom recently and completed negotiations for the additional equipment. The U. K. Government has given assurances that steel requirements for the two new turbines and other equipment will get top priority.

The equipment will be supplied by C. A. Parsons & Co., Newcastle, and English Electric Co., Stamford.

The decision was taken on the grounds that it would be dangerous to wait for completion of the new 900,000 hp Niagara development made possible by the recent water diversion treaty with U. S. Delivery of the first 200,000 hp from this development, despite an immediate start on the project, could not be expected till the fall of 1953, it had been estimated.

In the meantime, current and potential defense needs indicated a growth in demand that could come dangerously near to outstripping hydro capacity to supply.

First indications that a crisis might be in the offing came mid-September. At Sept. 14 demand had soared to an all-time high of 40,933,035 kwh, higher than on the corresponding day by 6,614,900 kwh.

At that time Ontario Hydro officials described the situation as "severely taxing present available resources . .. unprecedented and amazing."

Since then defense needs had called for a speedup in several directions, envisaged a gradual over-all increase in defense production over a period of years. At the same time new industry was coming into Ontario.

These included five units at Des Joachims totaling 300,000 hp which would come into production through 1951; three units of 20,000 hp each at Chenaux, scheduled to go into production early in 1951, with another five ready by November, 1951; six units at La Cave totaling 192,000 hp, the first of which would not be ready till January, 1952.

In addition, two steam plants—one of 100,000 hp. at Windsor, the other of 286,000 hp. at Toronto—come into operation next year.

U. S. Lobbyists Try To Kill 'Hyde Park'

New Canada-U. S. Agreement in Critical Test As Big Drive Goes On To Kill $75 Million Aluminum Deal — Would Be "Mockery"

By KENNETH R. WILSON

OTTAWA (Staff) — Just how much the new Canada-U. S. economic pact is really worth when it comes to practical applications is currently undergoing a crucial half-billion-dollar test at Washington.

This new "Hyde Park" pact, initialled by both countries at Washington last week and known as the Washington Declaration, has been hailed as "historic," "monumental," and "a forerunner of a partnership representing the world's most powerful combination."

But also at Washington, there is currently being waged a grim competive struggle over the continental supply of aluminum for defense needs. If internal U. S. interests win this battle, to the exclusion of cheaper, more available Canadian aluminum, then the question asked here is: What's the worth of a declaration which specifically affirms Canada-U. S. co-operation "to the end that the economic efforts of the two countries be co-ordinated for the common defense and that the production and resources of both countries be used for the best combined results"?

$75-Million Battle

No one underestimates the potential importance of the new Washington Declaration. Unlike Hyde Park it has been okayed and initialled without the urgent pressure of total war. As well, it spells out in more precise terms the sort of co-operation deemed on both sides to be necessary if economic co-operation between the two countries is to mean anything.

But even while the ink was drying on the Declaration, the battle was being finally joined in a controversy which, if it is decided against Canada, would be, to say the least, disillusioning in terms of the new Declaration. (No decision has yet been made on this controversy which has been high politics now in Washington for over two months.)

What happened briefly is that when Korea altered the rearmament plans of all North Atlantic nations, an offer was made by Canada to supply an extra 440 million lb. of aluminum valued at $75 millions.

But this aroused competitive interests in the United States to the point where, as the New York Times reported last week, "that plans are nearing completion for expansion of the domestic industry's primary production facilities by around 1,000 million lb. annually to meet military and other consumer needs."

This projected program would increase present U. S. capacity by 70%, would give that country 2,400 million lb. annual capacity by 1952 at a reputed cost of $500 millions. The expansion would be equivalent to eight new plants.

It would involve construction of several completely new plants and provision of very extensive power development at a time when there is a desperate shortage of power and critical construction materials.

It contended here that if this program proceeds without regard to the offer of much cheaper, more readily available aluminum from Canadian sources, then it makes a mockery of the much-vaunted principles of economic co-operation.

Higher U. S. Power Costs

It's contended, for example, that the much higher cost of power in U. S. would mean that the additional U. S. production would cost anywhere from two to four cents above the Canadian price. There would then be added pressure in the United States to have the aluminum tariff raised in order to maintain employment and production at these new high-cost plants.

Thus, we'd be back on the old treadmill of economic autarchy—the very treadmill which the Washington Declaration (plus other efforts at Geneva, Annecy, Torquay, etc.) have been trying slowly and laboriously to break down.

There's no expectation that just because a declaration has been signed, national interests are all going to be tossed out the window overnight. But it is contended that aluminum is an almost perfect example of where Canada and United States could co-operate very readily and to

(Continued on page 3, col. 6)

Inside News

Food Industry Outlook

How's the outlook in food prices, production, imports, exports for 1951? What new problems face the food industries? Will the international situation produce any shortages? The Post's annual food report, with charts, company reviews (pages 19 to 28).

November Dividends

How do November dividend payments shape up? How do they compare with last year? Where are the major changes? The Post lists payments on well over 100 industrial, mining, oil, utility and financial issues (p. 31).

London Calling

Speakers from all Commonwealth parliaments shared in the pageantry attending the opening of Britain's new House of Commons chamber. Adelphi describes the event, gives other highlights of the current British scene in London Calling (p. 36).

New Deal on Pensions?

What sort of a new deal on pensions can the national economy afford? How can extra money be raised to broaden the scope of benefits? Should means test be abolished? Charlotte Whitten, prominent welfare worker, discusses these issues in an article specially written for The Post (p. 10).

Suburban Merchandising

Have big city stores reached the limit in downtown expansion? Should they join in the trek of big city families out to the suburbs, set up community shopping centres in these growing new areas? A Vancouver experiment (p. 15).

Stop the Death Toll!

How can we stop Canada's mounting traffic toll? There are many firm suggestions in the response by Canadians from coast to coast to this week's Question. (p. 8).

Pace of Business

Foreign trade preliminary figures for September show rise exports to $279 millions (228 millions Sept., 1949), imports to $280 millions ($222 millions, Sept., 1949). Cumulative 9-month totals show imports up 9%, exports 3%.

Department store sales in September totaled $78.3 millions, up 3% over Sept., 1949. Sales higher all provinces except Man. and Sask. Greatest increase sales volume household appliances, electric supplies—up 24% from last year.

Manufacturing production in 1949 reached all-time peak value $12,378.7 millions ($11,876.8 millions 1948). About 10% of increase accounted for inclusion Newfoundland. Food, beverage industries (largest group) up $32.8 millions; paper products up $30.3 millions.

Manufacturing inventories dropped nearly point in August to 132.5% 1947 average (133.3% July).

Motor vehicle industry in 1949 reached all-time peak value $485.8 millions, up 22% from 1948. Number cars, buses, trucks also record high—292,584 (263,760 1948).

Aircraft industry in 1949 turned out products valued $61.1 millions, up 34% from 1948. No. aircraft completed 117, valued at $22.9 millions (65 1948, at $11.8 millions).

Union membership in Canada in 1949 passed million for first time. Membership of 1,005,639 almost three times prewar high.

Labor income reached all-time high in July $691 millions, 6.5% higher than July, 1949. Aggregate for first seven months $4,553 millions, up 4.8% from same months last year.

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From Our Own Correspondent

ST. STEPHEN, N.B. — The International Joint Boundary Commission announced last week in Washington that the long proposed tidal hydro-electric power project at Passamaquoddy Bay on the boundary between N. B. and Maine is feasible from an engineering standpoint.

The Commission's report was unanimous. It also confirmed an engineering report of last spring that a detailed survey costing some $3.9 millions would be necessary to determine the feasibility and costs of the giant undertaking. It left the matter of survey up to the governments of both countries.

Proponents of the scheme maintain that more than one million horsepower could be generated at "Quoddy" at a cost comparable to the cheapest hydro developments on the continent. There would never be any water shortage.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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RETAIL SPORTING GOODS, cameras, souvenirs. Very prominent catalogue house well known store in large city, western Canada. Turnover $165,000 year. Price $60,000 includes $35,000 mdse. Good opportunity.

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TORONTO

WANT LARGE DRUG STORE in Toronto, Windsor, or Montreal. Require with turnover $200,000 to $300,000 per year with long lease. Will also consider wholesale drugs, jobbing agency in eastern Canada. Mr. Grant, Four Provinces Investment Co., 300 Main St., Winnipeg, Manitoba.

DRUG STORE FOR SALE—in large city, Western Canada. Turnover $170,000 year. Long lease. Reas. rent. 1st class bldg. Price $45,000 plus stock $15,000. Terms half cash. Also another drug store, turnover $200,000. Price $85,000 including stock. W. Grant, Four Provinces Investment Co., 300 Main St., Winnipeg, Manitoba.

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SEEKS CANADIAN AGENCY for foreign or domestic product to develop part time beginning January 1st, 1951. I have ample time during business hours to give thorough attention to this project. Sales, administrative and organizational ability established. Can supply proof of integrity and character. No preconceived ideas as to type of product or line except that it must be of distinct excellence. Box 35, The Financial Post, Toronto.

FRANCHISE AVAILABLE

FRANCHISE FOR: New sensational discovery in footwear available for Canada. Patents protected, inquiries invited from Nationally known sales and manufacturing concerns. Address inquiries to Sprov of Canada Ltd., Lowery Bldg., Port Arthur, Ont.

What's Ahead for Food, Allied Stocks? Selectivity Major Market Factor

By JAMES H. JOYCE

What is your opinion of the stocks of the various food companies? That question is frequently heard in financial circles due to the rather unsatisfactory price performance of this stock group as a whole in the last couple years.

There can be no satisfactory general answer. There is a wide variation in the results and outlook for the individual branches in the food group and also among the individual companies within these subgroups. Consequently, in investing food stocks, selectivity is predominant.

Just how unsatisfactory a performance the food stocks as a whole have shown is indicated by the Dominion Bureau of Statistics index for this group.

The index is around 11% under its May 30, 1946, level (the date of the 1946 stock market high), whereas the index for all stocks is up 16% in that time. Despite the change in the world outlook for food consumption with the outbreak in Korea, this group of stocks have shown a poorer action than the market as a whole. The DBS index for food and allied stocks is about 2% below its June 22 level (pre-Korea) while the index of all stocks is up about 9%.

The index, however, does not tell the whole story. Individual stocks have shown a good market performance. For example, investment men feel that the outlook for Loblaw Groceterias Co. and for Dominion Stores appears good. Sales and earnings were at new records last year and profits of each are expected to be higher again this year. Canada Packers stock is well regarded but there is some doubt about how this year's results will compare with the record results shown for the fiscal year ending April 30, 1950.

On the other hand they point out that the flour milling companies are suffering because of lack of export business which, in turn, is making their domestic business more competitive. The soft drink companies had a difficult year due to the cool summer weather. Canadian Food Products profit was down substantially in 1949 and for the first six months of the current fiscal year was down sharply again.

Even in the same industry, widely varying results are evident. This stresses the fact that not only each branch of the industry but each firm must be examined carefully before coming to conclusions. For example, in the flour milling industry, those firms with strongly entrenched brand names and well-accepted packaged lines can be expected to show better results than the others.

The Bright Factors

What are the favorable factors for food industry firms? Generally speaking, here are some:

(1) The physical plants of most firms have been greatly improved by renovation, modernization and expansion programs since 1945.

(2) Individual firms are in a stronger financial and physical position than prewar to weather any storm.

(3) Earnings for the group as a whole in 1949 equalled the record high of 1948 and, for many firms, could be halved and still be at or above prewar.

(4) As products came into easier supply, sales were rising in cases where they were formerly restricted.

(5) The development of new lines is stimulating sales in some cases.

(6) The population of Canada is continuing to increase and so there is a growing potential market.

(7) The general feeling that business activity will continue at a relatively high level, subject of course to developments in the United States.

(8) The changed world food outlook as a result of the Korean outbreak. The bitter fighting in Asia and the expansion of armaments production apparently have been more beneficial to the international food situation than all the peaceful efforts undertaken in the last four years, according to Norris E. Dodd, director-general of the U. N.'s Food and Agricultural Organization. The experts predict that demands on producing countries would be so strong in the next two years that all threat of unmarketable surpluses of food would fade.

On the Dark Side

On the other side, unfavorable factors are:

(1) The effect of the world currency situation on export markets.

(2) The keener competition in the domestic market as goods come in easier supply — a trend accentuated in some fields by loss of export markets.

(3) Consumer resistance to higher prices.

(4) Profit margins are continuing to be squeezed by rising costs. All classes of food retailers showed a lower profit margin in 1948 than in 1944 according to DBS study. (The Financial Post, Feb. 18.)

(5) Uncertainty as to the extent to which Great Britain will continue to be a market for Canadian food products.

Company Profits

The net profit of food companies rose steadily from 1945 to 1948 and then held in 1949, according to the total net income for 31 companies published in the May, 1950, Statistical Summary of the Bank of Canada. Net income available to stockholders for both 1948 and 1949 of these companies totaled $13.3 millions —82% above its 1945 level of $7.3 millions. The 1949 net profit of the seven grain mill products companies of $3.9 millions showed a 15% drop from the 1948 of $4.6 millions but was still 50% over its 1945 figure of $2.6 millions.

Payments to shareholders of the food companies have not been keeping pace with the rise in the net profit. Net income paid out in cash dividends in 1948 for 45 companies (1949 figures not available) of $8.1 millions was only 31% better than the payments of $6.2 millions for 1945. Further, the 1948 payments represented only 37.3% of the 1948 net profit as against a comparable figure of 54.8%. One reason, of course, for retaining earnings in the business in 1948 would be the uncertainty in 1948 of the outlook for 1949.

Food companies are in a much better financial position than prewar to weather any storm but their outstanding debt has shown a sharp increase since 1945. A study in the November, 1949, Statistical Summary of the Bank of Canada indicates that the net working capital of 45 food products companies at the end of 1948 of $93.8 millions was over 53% higher than in 1939 of $61.3 millions and over 19% higher than the 1945 level of $78.7 millions despite a substantial net investment in plant, property and equipment which totaled over $52 millions for the three years 1946, 1947 and 1948. A check of 30 companies by The Financial Post indicated working capital would be up another 11% in 1949 over 1948.

However, the funded debt of the 45 companies amounted to $30 millions at the end of 1948, slightly higher than its total of $27.7 millions in 1939 and 65.8% above its level of $18.1 millions in 1945. This increase, however, is small when compared to the expenditure on property account mentioned above. Bond interest charges of $9.9 millions for 1948 are over 35% lower than the comparable figure of $1.4 millions for 1939.

The fact that the expenditure on plant and equipment has been made in the last few years is in itself a favorable factor indicating that the physical assets of the company are in a more modern up-to-date condition and that the company should be, as a result, better able to meet competition.

These 45 companies also increased the amount of their preferred stock outstanding during 1948 to bring it to a total of $26.3 millions at the end of 1948 as compared with $21.2 millions in 1945 and with $23.6 millions in 1939. Common stock outstanding was increased slightly to $62.1 millions in 1948 as against $59.3 millions in 1945 and $58.3 millions in 1939.

Earned surplus and surplus reserves in 1948 of $103.4 millions were over 2½ times their amount of $40.5 millions in 1939 and nearly 45% greater than in 1945 ($71.8 millions). This all indicates a considerable strengthening of capital structures — a favorable factor.

Importance of volume to the food companies is illustrated by the margin of 1948 profits before taxes to sales by the companies in the food groups as calculated from figures in the latest issue of "Taxation Statistics" published by the Department of National Revenue. These ratios, together with the ratios of net profit before taxes to net worth, show as follows:

Division	No. of Cos.	Profit Before Taxes To Sales %	Profit Before Taxes To net Worth %
Manufacturing	7,117	10.52	23.57
Meat packing	69	2.33	23.03
Dairy products	119	3.54	19.93
Canning & preserving fruits & vegetables	100	6.80	13.96
Grain mill products	114	4.89	21.03
Bakery products	126	6.44	16.44
Sugar refining	7	8.36	11.97
Confectionery, etc.	57	10.21	23.21
Nonalcohol. beverages	59	23.00	36.67
Alcoholic beverages	85	16.93	32.02
Misc. food prod.	82	6.49	17.36
Fish canning & curing	61	8.05	22.17
Wholesale	4,055	4.33	26.54
Farm products & foodstuffs	697	2.60	19.18
Retail	4,971	5.54	26.32
Foodstuffs	265	2.66	26.78
Dairies	129	3.16	14.63

WHY SMALL BUSINESS MEN FAIL

A Word from The Wall Street Journal

Unexpected changes in business conditions often wreck a small business because the small businessman does not have sufficient resources to weather a severe economic storm.

To offset this handicap, the small businessman must be fast on his feet. He must know how to adapt himself quickly to changing conditions. That is why thousands of small businessmen are turning to The Wall Street Journal. The reports in The Journal come to you DAILY. You get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new profit-making opportunity. You are promptly and reliably informed on every major new development relating to: Prices, Taxes, Government Controls, Consumer Buying, Inventories, Financing, Industries, Production Trends, Commodities, Securities and New Legislation.

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CFP 11-4

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

National Sales Executives Assoc. (New York) will hold their Board of Directors meeting in Toronto Nov. 27-28 as guests of the Advertising and Sales Club of Toronto.

* * *

F. H. Hayhurst Co. (Toronto) appoints Cliff Harrison assistant radio director and Allan Laing to art department.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) will promote Swiss-made Elna Sewing Machines for distributors Lyons Engineering Co. (Toronto); national newspapers.

* * *

Niagara Editorial Bureau (Hamilton) handles "People's Forest" radio series sponsored by Abitibi Power & Paper Co.; public service featuring factual stories development, administraton and future potential of Ontario's forests; John Fisher, narrator; Albert Jarvis Ltd. (Toronto) handles placement.

* * *

McKim Advertising Ltd. (Montreal) will publicize Horrockses (Canada) Ltd. sheets, pillow cases, shirting fabrics; subsidiary Horrockses, Crewdson & Co., England; consumer and trade ads.

* * *

E. W. Reynolds Ltd. (Toronto) promoting Jacob's English biscuits for distributors Harold P. Cowan Importers Ltd., Toronto; women's page ads key metropolitan markets each week until Christmas.

* * *

Walsh Advertising Co. (Toronto) appointed to handle advertising for All-Steel Buildings Ltd., Toronto; Ontario dailies.

* * *

New Purity Flour Mills Ltd. billboard design features flour bag surrounded by full-color photos pastries, no copy; eight months in 48 cities across Canada, matched by similar display in women's magazines. McKim Advertising Ltd. (Toronto).

* * *

Walsh Advertising Co. (Montreal) promote Daks Ltd., London, England, trousers; newspapers across Canada featuring Christmas-gift certificates.

Scribbans-Kemp Ltd., English biscuit manufacturers, campaign by McKim Advertising Ltd. (Toronto) for Ontario distributors Menzies, Dewart Ltd. (Toronto); three months Ontario daily and trade newspapers.

* * *

O'Brien Advertising Ltd. (Vancouver) will handle Visco Poultry Packing Co., Vancouver, publicity for new deep-freeze chickens; B. C. newspapers, radio.

* * *

Wadsworth Compacts, a division of the Parker Pen Co., Walsh Advertising Co. (Toronto) using four-color, full-page ads four rotogravure weeklies.

* * *

McKim Advertising Co. (Montreal) will promote L. E. Waterman Co.'s new Christmas-gift pen set for executives; full color in magazines, rotogravures, black and white in dailies across Canada.

Retirement

International Harvester Co. of Canada (Hamilton)—C. W. Lockard, president and director.

Alberta Oil For Refinery At Superior

From Our Own Correspondent

EDMONTON—Alberta oil may be used by U. S. automobiles before it gets to Ontario markets.

W. C. Berry, of Tulsa, Okla., has announced plans to construct a refinery at Superior, Wis., eastern terminal of the Interprovincial pipeline. This plant will be moved from Cut Bank, Montana, and set up to serve the Superior-Duluth area.

Berry purchased the plant from the Carter Oil Co. It was built at Cut Bank in 1937 to process oil from the Montana fields. Capacity is about 3,500 barrels daily, but the Berry group plans to step up facilities to 5,000 barrels daily.

Dismantling already has begun on the plant at Cut Bank and it's expected re-erection will be completed and the plant in full operation by Feb. 1. Alberta oil is expected to reach Superior by early December. Tanker deliveries to the Imperial Sarnia refinery will begin next Spring.

Big Business For Christmas

(Continued from page 1)

"corrals" where parents can outfit children (both boys and girls) with the guns, belts, holsters, chaps, hats, boots, pants and shirts of their favorite radio, Teevee and cinema range-riders.

Older boys — and working-model hobbyists of any age — can be surprised come Christmas with such advance design and modern engineering marvels as a jet motor for planes and boats that burn solid fuel ($2.25); English-made deisel engines that burn a mixture of ether and mineral oil ($9.95 up); and almost wholly prefabricated kits for making everything from late-model trains to experimental-stage automobiles.

Toy prices this year are comparable to those last Christmas, with a 10% to 12% rise expected early next spring. Supplies and prices (except on wheel toys) have remained fairly steady despite steel shortages due to the fact most stores ordered Christmas stock early.

Similar conditions surround most other gift items — men's and ladies' wear, jewelry, leather goods, and electrical appliances.

In Men's Wear — Mr. "T.," popular in the U. S. but not so catching here, is being pushed by department stores, along with the tartan influence. Ties are still loud, despite an earlier forecast—inspired by conservative, more expensive imports — that Christmas colors were quieting. Prices are expected to continue steady until spring, when a blanket rise (50c predicted on shirts) is anticipated all along the line.

"Woolens will suffer most of all," a department store spokesman told The Post. "The cashmere sweater, for instance, will probably soon become a museum piece."

In Women's Wear — the same spring price increase — particularly, again, in woolens — was predicted. Special Christmas items that have ducked in under the wire include imports from France, Italy and Switzerland in handkerchiefs, blouses and some woolens.

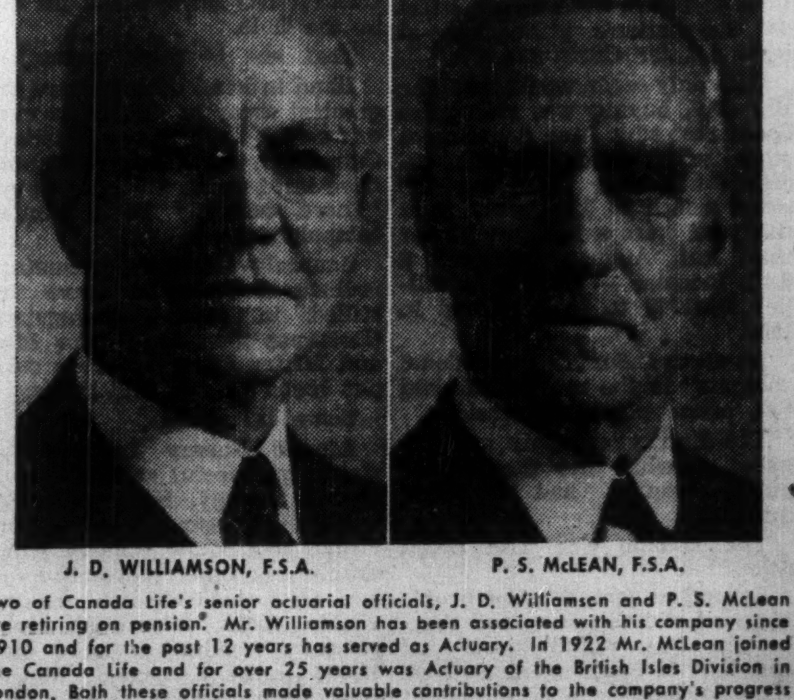
Fur Coats — for pre-Christmas buying were steady, with no price increase forecast until higher prices for skins in recent auctions at Montreal and New York were reflected — probably by early spring. Muskrat, Persian lamb and grey kid were listed as three populars in the low-priced field.

Appliances — affected by the 15% baby budget tax, were in good supply now — could become scarce early next year if the steel shortage continued. No price rise was predicted before Christmas.

Briefly, the parcelled outlook for Christmas, 1950, was good. Yuletide items of all kinds — from greeting cards to tree decorations, tartan jackets to magnetic traction trains — were in excellent supply. Prices in all lines were steady and expected to continue steady until early spring.

With Canadians riding the crest of a year-long buying boom — department stores well-stocked with gift-goods — the nation's storekeepers indeed anticipate a merry (merchandising) Christmas.

Canada Life Officials Retire on Pension



J. D. WILLIAMSON, F.S.A. P. S. McLEAN, F.S.A.

Two of Canada Life's senior actuarial officials, J. D. Williamson and P. S. McLean are retiring on pension. Mr. Williamson has been associated with his company since 1910 and for the past 12 years has served as Actuary. In 1922 Mr. McLean joined the Canada Life and for over 25 years was Actuary of the British Isles Division in London. Both these officials made valuable contributions to the company's progress during their long years of service.

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Evidence Found Sufficient For Match Combine Trial

MONTREAL (Staff) — Five Canadian match companies charged under the Combines Investigation Act will be tried before a Superior Court judge sitting in the Court of King's Bench, following completion here this week of preliminary hearings.

No evidence was presented by the defense, represented by Hazen Hansard and R. E. Morrow. Preliminary hearings are held in order to determine whether there is sufficient evidence offered by the prosecution to require a trial.

The five companies involved in the case are Eddy Match Co., Commonwealth Match Co., Canada Match Ltd., Federal Match Ltd. and Valcourt Co.

John Ahearn and Guy Favreau, counsel for the Federal Department of Justice, last week handed over to the court about 500 documents as evidence, including correspondence, minute books and other papers seized from the various companies. The case was adjourned until the defense had an opportunity to examine the evidence. When the sessions resumed Oct. 31, defense counsel stated that no evidence would be presented by the match companies at the preliminary hearings, and the case then automatically was sent on to the Court of King's Bench. It is expected the case will be heard some time in January.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aluminium Ltd. (Montreal)—R. E. Powell and J. A. Dullea, senior vice-presidents.

Association of the Superintendents of Insurance of the Provinces of Canada—Herbert Hunter, president; Dougald Sutherland, vice-president; R. B. Whitehead, secretary; John Edwards, assistant secretary; Howard Armstrong, treasurer; C. Richards, auditor.

Belgium Glove & Hosiery Co. of Canada (Monteral)—Robert T. Hartt, president and general manager and a director.

Bongard & Co. (Windsor)—E. C. Grundy, investment broker.

Canadian Admiral Corp. Ltd. (Malton) — Ronald Wright, sales manager, Canadian Admiral Sales Ltd., Windsor; Robert Pettit, credit and office manager; Reginald Walton, Ralph Roberts, southwestern Ontario sales representatives.

Canadian Advertising Agency Ltd. (Toronto)—H. D. Madden, manager, Vancouver office.

Canadian General Electric Co. (Toronto)—H. R. M. Acheson, pulp and paper specialist, Montreal district.

Canadian Pacific Railway (Great Lakes Steamships) (Toronto)—Sydney F. Makin, superintendent.

Canadian Woolen & Knit Goods Manufacturers Assoc. — George H. Carr, Sherbrooke, president; Howard B. Bonner, Toronto, vice-president.

Crane Ltd. (Montreal)—L. H. T. Clegg, president; Frank H. Meyer, vice-president.

Household Finance Corp. of Canada (Toronto)—O. J. Jessen, manager, Pembroke branch; A. Keto, manager, Timmins branch.

Eberhard & Shrives Ltd. (London)—W. T. Shrives, secretary-treasurer.

International Harvester Co. of Canada (Hamilton) — C. D. Roice, president.

Moffats Ltd. (Weston, Ont.)—C. A. Winder, general sales manager and executive assistant to the vice-president; J. R. Wright, assistant sales manager.

Showcraft Ltd. (Toronto)—Maxton Poore, art director.

Steel Co. of Canada (Hamilton)—E. F. Grigsby, sales manager, eastern division, Montreal; W. H. Whyte, assistant to sales manager, tin plate division, Hamilton; D. A. Taberner, assistant to sales manager, bar division, Hamilton.

Stokes-Rees Corp. Ltd., (Montreal)—Clifford J. Emblem, vice-president and a director; L. J. Sheather, Toronto manager and a director; J. G. Osler, a director; J. M. Willcock, technical assistant to the president.

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2822 square feet to let on the west half of the ground floor of the eight storey, fireproof Northern Life Building, one of the most modern office buildings in Western Ontario, between the Hotel London and Burroughes Furniture Store on Dundas Street, the main street of London. The location is on a wide section of Dundas Street, having good parking facilities. Has a frontage of approximately 45' and a depth of approximately 62'. Would consider dividing to meet your requirements. The east half is now occupied by the Royal Bank of Canada. For further particulars write to:

Property Manager,
Northern Life Assurance Company
Northern Life Building
291 Dundas Street
London, Ontario.

Take Credit Controls In Stride Says Trade

(Continued from page 1)

had turned out 324,224 cars and trucks against 241,762 in the same period last year and 1949 topped everything by a wide margin. This year's market is described as phenomenal.

The new credit curbs might put a slight dent in this market. But no one is expecting the dent to be very deep. Most new car dealers and finance companies which buy their paper have been keeping a pretty close rein on credit buying. Most have insisted on at least one third down (what the new regulations call for) and not more than 24 months to pay (18 under Ottawa's edict).

Even with these fairly tight credit terms, Canadians have bought more motor vehicles this year than at any time in history. They are expected to keep it up. Early production forecasts of 350,000 units this year still hold good.

But against this conservative credit policy some used car operators have been offering much easier terms. These are mainly dealers who specialize in "new-used" cars, those brand new or almost new models which mysteriously find their way on to used car lots.

In some cases, these can be bought for as low as 20% down and 40 months to pay. This is one way customers are lured to the used car lots. A case in point: A man wanted a certain car in the $2,800 price bracket. He couldn't afford it on the terms required by a new car dealer. So he went around the corner and bought it from a used car dealer on terms he could meet.

Curb Two Evils

But he will still be paying for his car three years from now. Dealers say that isn't good business for either the dealer or buyer. If the controls stop buyers going over their heads and dealers from over-reaching themselves, the trade believes they will curb two evils: inflation and unsound dealer practices.

It is hoped the curbs will stop or slow down the business of used car dealers peddling their new-used cars over advertised list prices. In the case of the most desired Chevrolet model, as much as $500 over list is being asked. The bait: immediate delivery and easy terms.

In a few isolated cases, dealers are offering new cars at list. But they make their profit up by selling long-term credit. Some of them have an interest in the finance companies which buy their paper.

The tightened regulations on other goods (20% down, 18 months to pay) are expected to be felt in much the same way as in the case of automobiles. Retailers who sell their paper to established finance companies won't have to change their ads very much. However, those who have been offering radios, refrigerators, television sets and other products at $5 down or even nothing down, will have to rewrite all their advertising copy to conform to the new government curbs.

Here is a summary of the new controls, a comparison with present U. S. regulations and other related facts:

CREDIT REGULATIONS IN CANADA

Minimum Down Payment

	Wartime	Today
Automobiles	*33⅓%	33⅓%
All other goods	†33⅓%	†20%

*With $25 minimum.
†With $5 minimum.

Maximum Credit Period

	Wartime	Today
Most wearing apparel	6 mos.	18 mos.
Other goods with amt. financed less than $500	10 mos.	18 mos.
Other goods with amt. financed $500 or more	15 mos.	18 mos.

Minimum Installments

	Wartime	Today
All goods	$5.00 monthly $1.25 weekly	$5.00 monthly $1.25 weekly

COMPARISON WITH U. S. REGULATIONS

Minimum Down Payment

	U. S.	Canada
Automobiles	33⅓%	33⅓%
Durable goods— e.g.: stoves, refrigerators & radios	25%	20%
Furniture	15%	20%
Residential repairs, alterations or improve.	10%	▲
Other consumer goods, e.g., clothing, jewelry, home furnishings, hardware	†	20%

▲Not specifically controlled.
†Uncontrolled.

Maximum Credit Periods

	U. S.	Canada
Automobiles	*15	*18
Durable goods— e.g.: stoves, refrigerators & radios	*15	*18
Furniture	*15	*18
Residential repairs, alterations or improvements	*30	▲
Other consumer goods, e.g.: clothing, jewelry, home furnishings, hardware	†	*18
Installment loans not for purchase of consumer goods	*15	†

U. S. regulations do not call for minimum down payments where the cash price is $50 or less.

Canadian regulations set a minimum down payment of $5.

*Months. ▲Not specifically controlled.
†Uncontrolled.

INDEX OF RETAL SALES IN CANADA
(In 16 Combined Trades)
2nd Quarter

	Cash	Installment	Charge
1941	100	100	100
1948	202.5	122.2	187.4
1949	216.7	153.5	203.8
1950	218.0	180.9	202.8

Cash Sales

Incr. 2nd Quar. 1948 to 2nd Quar. 1949	7.0%
Incr. 2nd Quar. 1949 to 2nd Quar. 1950	.6%

Installment Sales

Incr. 2nd Quar. 1948 to 2nd Quar. 1949	25.6%
Incr. 2nd Quar. 1949 to 2nd Quar. 1950	17.9%

Charge Accounts

Incr. 2nd Quar. 1948 to 2nd Quar. 1949	8.8%
Incr. 2nd Quar. 1949 to 2nd Quar. 1950	—.5%

Department Stores

(Day's Credit Outstanding at June 30)

	Installment	Charge
1948	123	58
1949	141	59
1950	161	60

SALES AND FINANCING OF NEW MOTOR VEHICLES
(For First 8 Months)

	Total Sales		Financing	
	No.	Retail Val.	No.	Value
1948	137,374	$272,628,434	33,667	$48,473,125
1949	185,459	385,370,209	51,535	73,621,925
1950	290,322	586,031,584	91,592	127,389,276

FINANCING TREND

Incr. first eight mos. 1948 to first eight mos. 1949	53.1%	51.9%
Incr. first eight mos. 1949 to first eight mos. 1950	77.7%	73.0%

USED VEHICLE FINANCING
(For First 8 Months)

	No.	Amount
1948	69,285	$46,735,006
1949	102,138	70,837,141
1950	155,527	103,311,395

WATCH FOR THIS —
NOVEMBER 25 — Exciting news about Canada's oil boom with thumbnail surveys of the companies back of it today. You'll refer to this annual feature time and time again when making your investment decisions.

Labrador Ore Contracts Set

(Continued from page 1)

the companies. Despite the currently tight steel supply situation, adequate amounts for the whole development have been assured, it is stated.

Over-all cost of the huge project is estimated at around $175 millions. Of this, some $115-120 millions will go into the railroad, including rolling stock. Until outside financing money starts to flow into the treasury, funds to go ahead with the project are being provided by the various companies involved.

1 Reason why
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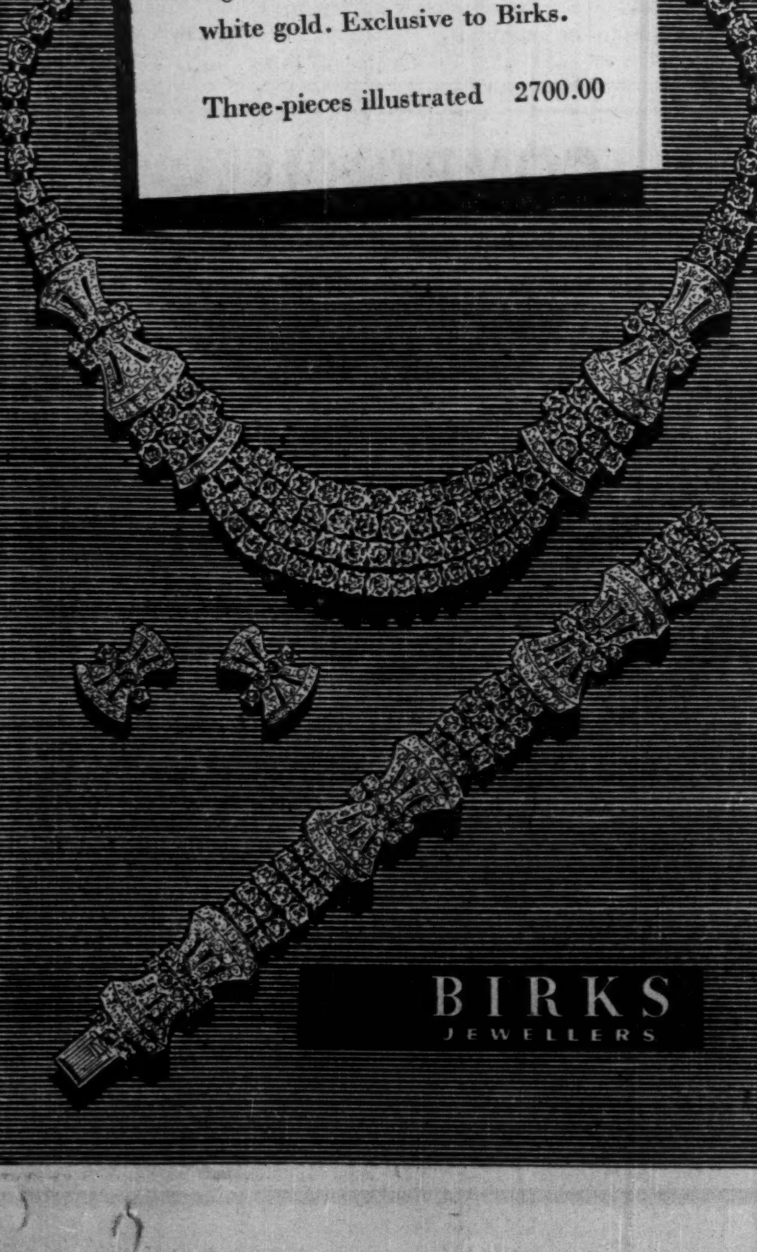

BIRKS
JEWELLERS

$105 Million Gold Inflow

(Continued from page 1)

far as the official U. S. returns are concerned, there is nothing to indicate where this money came from and whether or not it is destined to stay permanently in Canada.

But since no U. S. citizen can legally hold gold, it is pretty certain that these safekeeping transactions are intergovernmental. The gold could of course belong to the U. S. Government, but this is very unlikely.

Another suggestion is that it is a transaction involving U. K. gold. But there is no way of confirming this since bankers and officials alike are completely silent about such matters.

Ont., Que. Hydros to Use New-Type UK Cable

New-type high voltage cable produced solely by a large British company, Enfield Cables Ltd., of Enfield, England and using compressed gases as an insulating agent, is going into new Ontario and Quebec hydro projects.

Orders worth a total of $750,000 have been placed with the company's Canadian agents, Stokes-Rees Corp. Ltd., Montreal.

AEREX LTD. of Sheffield, Eng., designers and manufacturers of industrial fans and fan systems, has opened a Canadian branch with sales and engineering offices at 225 Mutual Street, Toronto. Canadian manager is A. H. Blake, and Assistant Manager A. B. Ballagh, P.Eng.

Look For It Here

Nov. 4, 1950

REGULAR FEATURES
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Bronfman Denies Reports He Seeks Sun Life Control

MONTREAL (Staff)—Positive denial that Samuel Bronfman was seeking control of Sun Life Insurance Co. was given The Financial Post this week.

"We have no intentions of, or interests in, attempting to acquire control of Sun Life," The Post was told by Bronfman associate Jean Lambert, head of Lambert & Co., New York.

Mr. Lambert said the Bronfman-Lambert holdings of Sun Life were less than 50 shares, held purely as an investment and that they had not been attempting to increase them.

Another report that the Tory family shares had been sold was unequivocally denied by J. S. D. Tory, K.C. of Toronto, who is a director of Sun Life. "Neither I nor any member of the Tory family nor my father's estate have sold or intend to sell any Sun Life stock," Mr. Tory told The Post.

At least some of the interest shown by U. S. investors undoubtedly stems from the improved financial position of Sun Life. The Sun compares favorably with many of its U. S. counterparts as a growth investment, observers point out. Its earnings rate on invested assets has been 10%-15% higher in many cases and it should be able to pay out close to U. S. rates, it's held.

While rumors continued to buzz, Sun Life stock eased off from its high of about $1,575 of last week to a bid and ask at midweek of $1,400-$1,460.

Brazilian Earnings Higher; Bond Issue Oversubscribed

Net profit of Brazilian Traction, Light & Power Co. for the eight months ended Aug. 31, 1950 amounted to $20,926,439, up $281,755 or 1.3% from the comparable 1949 figure, Vice-President and Treasurer G. R. F. Troop indicates in a prospectus covering a new $10-million Canadian bond issue. This issue was rapidly and heavily oversubscribed when offered early this week.

Total consolidated revenue of Brazilian amounted to $87,983,864 for the eight-month period, an increase of about $6,984,138 or 7.9% as compared with the first eight months of 1949. Operating expenses, including taxes, increased by about $5,154,150 to amount to $56,509,035. Depreciation amounted to $7,173,192 and provision for amortization to $666,667. Loan carrying charges, bond interest, etc., totaled $2,708,531.

Construction and bringing into operation of the additional facilities financed in part by recent borrowings will take some time. Hence, the above earnings are burdened with increased interest charges and increased depreciation but do not reflect future additional revenues when the said facilities are fully operative, Mr. Troop says.

The new issue consisted of $10 million collateral trust 4¾% bonds series "D," dated Nov. 1, 1950, and due Nov. 1, 1970, offered at $98 and accrued interest by a syndicate of investment dealers headed by A. E. Ames & Co.

Proceeds will be used by subsidiaries to purchase in Canada equipment, materials or supplies for their operations in Brazil.

Newsprint Prices Shuttling Up, Down As Mills Disagree

MONTREAL (Staff) — Newsprint price increases announced recently may be only $6 a ton instead of $10 a ton, it was indicated this week.

Several companies, including Powell River, Consolidated Paper, Great Lakes Paper, Abitibi and St. Lawrence Paper Mills, in the last two or three weeks upped their newsprint prices to $110 a ton. However, International Paper announced an increase last week to only $106 a ton, delivered in New York.

Abitibi this week announced its increase would be only $6, effective Nov. 1, instead of the previously announced $10. The company pointed out that the International Paper increase was only $6 and "to avoid a period of uncertainty and confusion, we have decided to meet this reduction without delay . . ." It is believed several of the other companies will follow suit immediately.

There is still some divergence of opinion within the industry as to the changes which should be made in prices at this time, it is indicated. Mersey Paper at Liverpool, N.S., for instance, has told its customers that its prices would remain at $100 a ton at least until the end of the year. Customers were advised that no decision had been made yet about prices for the new year, however.

Abitibi indicated it disagrees with the price change also, but in the opposite direction. The company statement said: "We believe that our previously announced increase of $10 a ton was in the best interests of the consumers of newsprint as well as our own. It is needed to meet increasing costs and thus to encourage further expansion of supply. We do not believe that the increase of $6 will be adequate to accomplish this purpose."

Likelihood that prices will settle at a fairly consistent level is seen in the nature of the contracts that many publishers hold. To make sure they don't pay more than the going price, it is often written into the contracts that they won't pay a price higher than the average being charged by several of the other large and presumably low-cost producers.

Union Gas Co. Now Owns 99% Of United Fuel

Union Gas Co. of Canada has purchased Dominion Natural Gas Co.'s common share interest in United Fuel Investments Ltd. This gives Union Gas more than 99% of the outstanding common shares of United Fuel Investments.

United Fuel with head office in Hamilton is a holding company which owns all of the outstanding stock of the following companies: Hamilton By-Product Coke Ovens which manufactures coke, gas and by-products in Hamilton; United Gas & Fuel of Hamilton which distributes gas in Hamilton, Ont.; Wentworth Gas Co. and United Suburban Gas Co. which distribute gas in municipalities adjacent to Hamilton, including towns of Oakville and Dundas.

Dominion Natural Gas, with main plant at Brantford, Ont., owned approximately 49% of the United Fuel Investments stock. In addition to the common shares, United Fuel has presently outstanding 90,000 class A 6% cumulative redeemable preferred shares of $50 par and 69,689 class B non-cumulative preferred shares, par value $25. The company also has funded debt outstanding of $2.3 millions 4% sinking fund bonds (due Dec. 1, 1959), $1.2 millions 3¾% serial bonds (due Dec. 1, 1951 to 1956) and $200,000 3% serial bonds (due Dec. 1, 1950).

Toronto Fed By Oil Products Pipe Lines?

The day may not be too far distant when the growing Toronto petroleum market is fed by petroleum products pipe lines from two directions — one line from Sarnia, the other from the large Montreal East refining area. They would largely overcome the growing problem of supplying the Toronto area in the heavy peak load winter season when lake tankers are laid up.

Imperial Oil Ltd. is well advanced with plans for construction of a 175-mile products pipe line from its refineries at Sarnia to Toronto via Hamilton. The Post understands that arrangements have been made for sufficient steel for manufacture of the necessary pipe once plans have been finalized. At the earliest the project would not get under way before next spring.

Last summer plans to pipe petroleum products from their refineries at Montreal to Toronto were being jointly considered by B-A Oil, McColl-Frontenac and Shell Oil. Dormant for some time, with one partner reportedly withdrawn from the deal, the project is reported far from dead.

U. S. Lobbyists Hit Hyde Park

(Continued from page 1)

considerable mutual economic advantage, if the spirit and letter of the Declaration were implemented.

Aluminum is essentially a mixture of raw material and cheap electric power. If you stockpile aluminum you merely store up in usable form electric energy which may not be available in time of emergency. And the cheaper aluminum can be produced the more available it is as a defense weapon or to meet consumer needs.

Canada still has considerable resources of cheap power available for this purpose and which could be made available for a continental stockpile. If U. S. builds her own stockpile, this can only be done at much higher unit cost — quite possibly by conversion of coal or oil into electric energy.

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AVRO Canada Director

FRED. T. SMYE

Mr. Fred. T. Smye has been made a member of the Board of Directors of A. V. Roe Canada Limited and now becomes Executive Vice-President it was announced today by the Company. His previous position was Assistant General Manager.

*

'Export Quota' Set For Paper

MONTREAL (Staff) — Domestic demand for fine papers is currently running at such a high rate that Rolland Paper Co. is distributing its exports on a quota basis, The Post is informed. This is a marked change from a year ago and continues a trend started last winter. Production is at capacity and the company "could sell much more" if it had it.

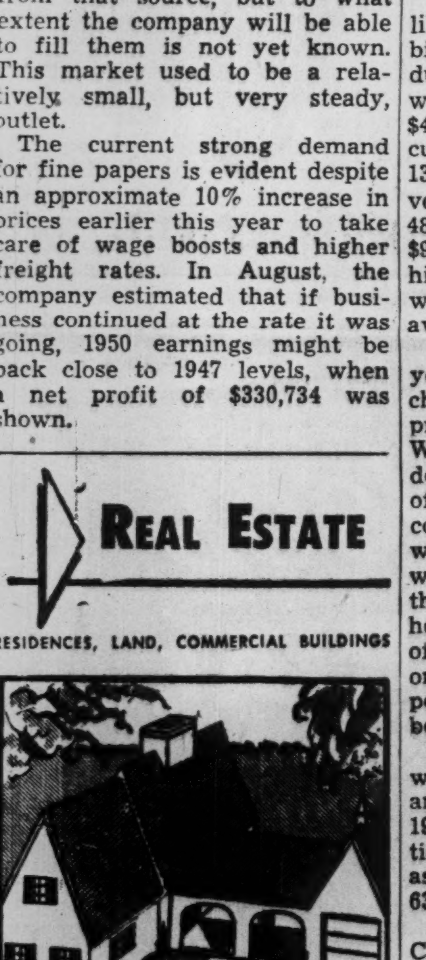
Before 1947, exports comprised a fairly substantial proportion of Rolland's sales. Then, many countries imposed stiff import restrictions and the company suffered, recording a net loss of $162,874 in 1948 and a small net profit of $19,409 in 1949. Now, some countries have eased their restrictions somewhat, but Rolland feels that the domestic market should be served first.

Relaxation of import controls by the British West Indies is expected to bring more orders from that source, but to what extent the company will be able to fill them is not yet known. This market used to be a relatively small, but very steady, outlet.

The current strong demand for fine papers is evident despite an approximate 10% increase in prices earlier this year to take care of wage boosts and higher freight rates. In August, the company estimated that if business continued at the rate it was going, 1950 earnings might be back close to 1947 levels, when a net profit of $330,734 was shown.

REAL ESTATE

RESIDENCES, LAND, COMMERCIAL BUILDINGS



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INVESTMENTS THIS WEEK

Scan Federal Grain Report As Preferred Plan Awaited

There was considerable disappointment in financial circles when Federal Grain Ltd.'s annual report for the year ended July 31, 1950 appeared this week. Investors had expected the reorganization plan to clear up preferred dividend arrears to accompany the report and some, at least, had expected the net profit to be higher than in the previous year. Neither expectation was realized.

However, shareholders were encouraged by President H. E. Sellers' statement that directors hope to be able to present a plan in regard to the preference shares to them prior to the annual meeting. "If this can be done, notice calling special meetings of the shareholders, together with a copy of the proposed plan, will be mailed at an early date," he added. There are still some legal and tax questions to be cleared up, The Financial Post understands.

The net profit (including the net profit on sale of fixed assets, etc.) of $536,553 for the year to July 31, 1950 was 26.3% lower than the previous year's net of $727,525 and slightly below the net of $548,947 for the year ending July 31, 1948 (see annual report page 7). Most of the drop last year was in the profit on sale of fixed assets as, excluding that item, the net was down only 3.5%. In the current year the company hopes to handle more grain than in the last year.

The net was equivalent to earnings of $17.89 a preferred share and to $1.71 a share on the combined Class A and Class B shares. Preferred dividend arrears were cut another $2.50 a share in the year to reduce them to $47.50 a share. This is the arrears figure mentioned in earlier unconfirmed, but undenied, reports of the reorganization plan (The Financial Post, July 13). It is expected the reorganization plan will provide for issuance of five new $1.40 preferred shares, par $20 and callable at $30 a share, for each present 6½% preferred share, par $100.

It is generally considered unlikely that there will be any big cash payment to further reduce arrears. Working capital was reduced during the year to $4,173,960 at July 31, 1950 and current liabilities included $880,130 secured bank loans. Inventories were increased nearly 48% in the year to amount to $9,471,983 at July 31, 1950, their highest level at any year end for which consolidated figures are available (since July 31, 1947).

Since the end of the fiscal year, Federal Grain has purchased a substantial number of preferred and common shares of Western Grain Co. The report does not give the actual number of shares purchased or the total cost, facts which shareholders would appreciate. This purchase would also make demands on the company's cash. Holders, however, note that as a result of this acquisition, various economies are expected which over a period of time should prove beneficial.

Consolidated fixed assets were increased $456,577 to amount to $6,800,303 at July 31, 1950 after deducting a depreciation reserve of $11,699,688. Thus assets are depreciated by about 63.2%.

Federal Grain's preferred and Class A stocks have eased off in the past two weeks from their 1950 highs, recorded Oct. 5, of $128 a preferred share and $15⅝ a Class A share. Currently they are quoted around $120 a preferred share and $13 a Class A share. Further activity in these stocks is expected in financial circles when the full details of the reorganization plan become available.

* * *

Company Executives Please Note!

Here is part of a letter to The Financial Post which is important reading for executives:

"I give you credit that certain companies have been more generous about giving information to their shareholders, but we are yet a thousand miles away from what an American shareholder can get from his company and what a Canadian shareholder gets.

"A friend of mine who is a lawyer tells me that our federal and provincial Companies Acts are all outmoded as far as information to shareholders is concerned. He also suggested to me that all the various stock exchanges should follow the rules and bylaws of the New York Stock Exchange which makes it mandatory for a company to give out any information to a shareholder that is necessary for a shareholder to judge the value of a security. I also think that a list should be published of the meanest companies, that is, those companies who refuse to publish consolidated balance sheets and who also refuse to give any information on subsidiaries which are 100% owned by the main company and also refuse any information on sub-subsidiaries indirectly owned by more than 50%-60%.

"The old excuse of 50 years ago that such information might be useful to competitors is stupid and nonsense, not to say dishonest. There is not a company today that cannot obtain all the information that it might desire if such company is in need of same . . . . This is a gloomy picture but the truth and I believe that only The Financial Post is qualified to lead a campaign that would do away with such autocracy on the part of certain high executives."

There is an increasing number of companies who do what this correspondent asks. But there are others who are indeed targets for this man's indictment and for the suspicion that is bred by attempts at secrecy.

* * *

N. S. Savings Booklet Commemorates 100 Years

An interesting brochure has been published by the Nova Scotia Savings, Loan & Building Society to commemorate its 100 years of service. Established at Halifax in 1850, 17 years before Confederation, as the Nova Scotia Benefit Building Society & Savings Fund, its name was changed to the Nova Scotia Permanent Benefit Building Society & Savings Fund in 1853 and to the Nova Scotia Savings, Loan & Building Society in 1905.

Originally the Society confined its operations to properties within three miles of the Halifax Market Square but expanding business soon necessitated the widening of that limit. By 1878 it had a representative at Yarmouth and in 1883 a network of agencies was begun in other parts of the province which was carried into New Brunswick about seven years later.

The brochure is intended as a record of the achievement of directors and managers and all members of the staff. It lists the directors and officers since it was started. Assets amounted to $7,921,467 at the end of 1949.

Dom. Stores Half Year Net 9.8% Higher

Dominion Stores Ltd. reports a net profit of $939,950, equal to 74c a new common share, for the 28 weeks ended Sept. 30, 1950, after all charges including $710,000 for income taxes. This is 9.8% higher than its net of $847,697 or 67c a new share for the similar 1949 period. (Earnings per share are after giving effect to the four-for-one stock split on Aug. 10, 1950.)

Sales for the 28-week period amounted to $36,400,748 — an increase of 8.61% over the comparable figure of $34,434,640 for 1949. After taking into consideration the number of new stores opened and other stores which have been closed, average sales per store show an increase of 15.82% over the same period last year.

Pointing out that the higher profits are largely the result of additional sales and greater efficiency in operation, President J. William Horsey states that the profit of 2.4c on each dollar of sales was the same as last year and is indicative of the company's resistance to consumer price increases.

Steady progress has been made on the planned program for complete modernization of facilities. In the 28-week period, the company completed and opened 13 new retail outlets, modernized 10 other locations and closed 16 older stores. On Oct. 1, 11 new retail stores were under construction and 11 additional retail locations in the drawing-board stage. The stores now under construction are expected to be in operation by the end of the fiscal year.

Net working capital was $3,107,293 at Sept. 30, 1950 ($3,585,565 at March 18, 1950, and $3,171,157 at Oct. 1, 1949). The decrease in working capital compared with March 18 is accounted for by the accelerated development program resulting in substantial expenditures covering the acquisition of land sites, purchase of equipment and advancement of all construction costs on new store buildings. To restrict investment in land and buildings, the majority of new projects will be sold to investors at cost and secured by long-term leases at favorable terms, it is stated.

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BOX 370, THE FINANCIAL POST, TORONTO

Earnings Up 59.9% For Atlas Steels

Net earnings of Atlas Steels Ltd. of Welland, Ont. were $509,746 for the nine months ending Sept. 30, 1950, after provision of $237,000 for depreciation and $331,591 for income taxes, according to unaudited figures, the company states. This is 59.9% higher than the net earnings of $318,747 for the first nine months of 1949 which was after provision for depreciation of $234,675 and for income taxes of $208,553.

Earnings for the nine months are equivalent to 61c a share on the outstanding 834,425 no par value common sharees. For the year ending Dec. 31, 1949, Atlas Steels had a net profit of $510,666 equivalent to 61c a common share.

M. & O. Paper Profit Up 47% For Nine Mos.

Net sales of Minnesota & Ontario Paper Co. were $37,161,562 for the nine months to Sept. 30, 1950 — 14.5% higher than sales of $32,387,338 in the same 1949 period according to a letter sent shareholders by President J. B. Faegre. Third quarter net sales were up to $12,985,042 from $10,878,158.

Net profit was up 47.2% to $3,607,717 or $2.80 a common share for nine months ($2,449,366 or $1.90 a share for the same period). For the third quarter only the net profit amounted to $1,379,660 or $1.07 a share ($713,841 or 55c). The net profit was after depreciation of $1,857,580 ($1,734,123), depletion of $39,054 ($54,408) and income taxes of $2,595,000 ($1,405,600).

Demand for all grades of paper continued strong and prices were increased on all grades of groundwood, sulphite and kraft papers, Mr. Faegre said. Home building continued at exceedingly high levels which necessitated the allocation of productive capacity of insulation board. Price increases were effected in the dealer and sliding segments of the business.

Volume of poles, ties and treating showed improvement over the preceding quarter.

Production of newsprint and groundwood paper in the Canadian mills was continued on a six-day-per-week schedule with operation of paper machines in the United States continuing at a rate of 5¾ days per week. Insulation board production continued on a seven-day-per-week schedule.

The installation of additions and replacements to plant facilities is encountering some delays in delivery of materials and supplies largely attributable to conditions arising out of the Korean war, Mr. Faegre said.

Both waterborne and road deliveries of pulpwood supplies were slowed up generally throughout the quarter by adverse water and road conditions which are now materially improved. Inventories of pulpwood on hand are somewhat below those projected for 1951 and are substantially less than a year ago. It is presently planned to maintain inventories at a higher level than has been observed in the past year, Mr. Faegre.

In Canada agreement was reached with woods employees on an industry-wide basis with adjustment granted effective with Sept. 1, which, it is estimated, will increase the cost of pulpwood in Canada by about $1 per cord.

Net working capital amounted to $13,613,700 at Sept. 30, 1950, ($12,694,756 at Dec. 31, 1949).

Saint John Sulphite To Increase Capacity

Saint John Sulphite, Ltd., Fairville, N.B., is planning to further increase the capacity of its mill to about 70,000 air dry tons of bleached sulphite pulp per annum, H. E. Hopgood, assistant to the president, tells The Financial Post. Mill production was recently increased to 40,000 tons per annum.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN POWER & PAPER INVESTMENTS LTD., Montreal, net profit for the year ended July 31, 1950, amounted to $669, up slightly from the previous year's $554. Net earnings at $116,050 were up sharply ($85,845).

Diversification of investments as at July 31, 1950, is as follows:

Bonds	6.01
Preferred stoc.:	20.63
Common stock	73.36

Debentures to the amount of $32,000 were purchased and cancelled during the fiscal year, President J. Alderic Raymond states.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$116,050	$85,845
Less: Deb. interest ...	24,257	24,114
Invest. depr.	90,000	60,000
Income tax res.	1,124	1,177
Net profit & surplus	669	554
Times Deb. Interest Earned	4.78	3.56
Earnings* per Share and Dividend Record:		
Pref.: Earned	$0.013	$0.011
Com.: Earned▲	d2.65	d2.65
None paid on either class.		

*Based on cash income only after all charges.

▲After allowing $5 divd. on pref.

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash	$31,358	$44,206
Investments*	3,868,116	3,855,863
Misc. assets	2,443	1,312
Capital deficit	504,747	447,459
Less: Oper. surplus ..	134,915	127,046
Total assets	4,271,749	4,221,794
Total curr. liab. ...	108,049	116,094
Funded debt	428,700	460,700
Invest. res.	285,000	195,000
Capital stock	3,450,000	3,450,000
*Approx. mkt. value	2,213,177	1,515,336

New Mutual Fund Started 'Timed Investment Fund'

Canadians now have another mutual investment fund in which they can invest. It is Timed Investment Fund Ltd., Toronto, Ont., formation of which was announced this week. Shares will be sold to the public by Collier, Norris & Quinlan Ltd., through investment dealers and stock brokers throughout Canada. Initial offering price is $4.78.

Incorporated under the Dominion Companies Act by letters patent dated March 16, 1950, Timed Investment Fund Ltd., acquired substantially all the assets of a privately owned investment company, Timed Investors Ltd., Toronto, as of July 17, 1950 for $642,026. Funds will be invested in government bonds and dividend paying stocks listed on recognized Canadian or American stock exchanges. The firm will not buy or sell securities on margin nor borrow from the bank to purchase securities.

Operations of this new fund will be based on its "timed control plan," developed by its directors.

What is the plan? Briefly, directors calculated a trend line for the bottom of the stock market based on the market history of the last 35 years plus the cost of living factor and inflation factors. Then it plotted six other trend lines which were drawn arbitrarily, each 10% above the one below it, creating channels for 10% rises or declines in the market averages. In addition to these trend lines for the general market, individual trend lines are calculated for stocks in which the company is interested. The channels between the trend lines are called zones and are numbered one, two, three, etc., No. 1 being below the bottom line and No. 8 being above the top line.

A study of the company's charts shows that all major markets have moved at least from Zone 2 to Zone 7. An investor who bought in Zone 2 and sold in Zone 7 would have made five major capital profits in the last 35 years. Actual investment calculations, using the stocks in the Dow-Jones averages, show a capital gain of 2,188% since 1915, if the rules of buying in Zone 2 and selling in Zone 7 had been followed, the prospectus states.

What is the practical application? Timed Investment Fund will allow its holdings of selected stocks to reach a maximum of 95% of its portfolio if the market as measured by the Dow-Jones averages moves downward into the lower part of Zone 2. If the market moves forward through Zones 5, 6, 7, into Zone 8, stocks will be sold on a sliding upward scale and replaced by government bonds until stocks total only 25% of the portfolio. If the market then moves into lower zones, bonds will be sold and replaced by selected stocks until the maximum of 95% of the portfolio has again been reached in the lower part of zone 2.

Assets as at July 17, 1950 totaled $664,281 of which $639,787 represented investments at cost, which is opening market value on July 17, 1950. These investments were 64% in government bonds, 22% in Canadian common stocks and 14% in United States common stocks. Actual investments held were as follows:

SECURITY HOLDINGS

Government Bonds:	Par Value
Canada, 3%, due Feb. 1, 1962	$50,000
Canada, 3%, due Oct. 1, 1963	50,000
H.E.P.C. Ont., 3%, due Dec. 15/65	110,000
H.E.P.C. Ont., 3%, due Nov. 1/69	100,000
H.E.P.C. Ont., 3% due June 15/73	50,000
Ontario, 3% due Dec. 15, 1970 ...	48,000
Canadian Common Stocks:	**No. of Shs.**
Aluminium Ltd.	100
Anglo-Nfld. Development	300
Asbestos Corp.	100
Building Products	100
Canadian Breweries	500
Canadian Industries	100
Canadian Pacific Railway	400
Consolidated Paper Corp.	200
Consol. Mining & Smelting Co. ..	50
Dom. Foundries & Steel	350
Fraser Companies	400
Hudson Bay Mining & Smelt.	200
Imperial Oil	100
Inter. Nickel	200
Massey-Harris	200
McColl-Frontenac Oil	350
National Breweries	200
National Steel Car	500
Noranda Mines	75
Page-Hersey Tubes	100
Powell River Co.	100
Price Bros.	50
Shawinigan W. & P.	250
Walker-Gooderham	100
George Weston	150
United States Common Stocks:	
Aluminum Co. of Amer.	75
American Rad. & Stand. San. ...	800
American T. & T.	75
Celanese Corp. of America	100
Fanny Farmer Candy	300
Goodyear Tire & Rubber	100
Inter. Harvester	200
Nat. Distillers Prod.	100
Sheil Union Oil	100
Standard Brands	200
Sylvania Elec. Prod.	300
U. S. Rubber	275
U. S. Steel	100
Westinghouse Electric	100

Substantial changes have been made in the portfolio of securities since the prospectus was prepared so that the investments at Oct. 24, 1950, are shown in the first interim report accompanying prospectus. It shows all the U. S. common stocks were sold between July 17 and Oct. 24 and the following changes in other holdings:

Common Stocks:	Holdings Oct. 24/50	Change Since July 17/50
Aluminium Ltd.	125	+25
Asbestos Corp.	100	......
Anglo-Nfld. Devel. ..	....	—300
Bell Telephone	250	+250
Braz. Tract.	500	+500
Building Prod.	....	—100
Can. Celanese	250	+250
Can. Breweries	....	—500
Can. Ind. Ltd.	100	......
C.P.R.	300	—100
Cockshutt	400	+400
Cons. Paper	150	—50
Cons. Milling	50	......
Distillers-Seagrams ..	500	+500
Dom. Bridge	200	+200
Dom. Foundries	150	—200
Dom. Stores	600	+600
Dom. Textiles	300	+300
Fanny Farmer	300	......
Ford A	100	+100
Fraser Cos.	200	—200
Great Lakes Paper ...	250	+250
Hudson Bay M. & S. .	200	......
Imperial Oil	100	......
Inter. Nickel	400	+200
Inter. Paper	150	+150
Massey-Harris	200	......
McColl-Frontenac	500	+150
Nat. Breweries	....	—200
Nat. Steel Car	400	—100
Noranda Mines	100	+25
Page-Hersey	100	......
Powell River	100	......
Price Bros.	50	......
Shawinigan Water ...	250	......
Simpson's Ltd. B	250	+250
Walker-Gooderham ..	250	+250
Weston Ltd.	....	—150
Preferred Stocks:		
Abitibi $1.50	400	+400
Govt. Bonds:	**Par Value**	**$**
Canada 3% 1962	70,000	+20,000
Do. 3% 1963	70,000	+20,000
Ont. Hydro 3% 1965 .	110,000	......
Do. 3% 1969	100,000	......
Do. 3% 1973	50,000	......
Prov. of Ont. 3% 1970	....	—48,000
Do. 3% 1977	10,000	+10,000

In accordance with the timing formula, stock holdings were increased by 10% early in August and then reduced in late September to about 35% of the total investment, President A. A. Walker reports. The U. S. common stocks were all sold shortly before the Canadian dollar was freed from control. Market value of investments exceeded cost by $39,756 at Oct. 24 and there is a profit on sale of investments of $19,491.

The first dividend of 3c a share was paid on Sept. 30. The fiscal year has been set to end on Sept. 30 and future dividends will be paid quarterly, the next to be paid Dec. 31. The Fund's policy will be to distribute, as nearly as possible, the net annual income as dividends.

Authorized capital consists of one million special shares, par $1, and 1,000 ordinary shares, par $1. Timed Investors Ltd. has subscribed for 40,000 special shares at $4 a share under an agreement dated July 17, 1950 and shareholders of Timed Investors Ltd. has subscribed for 120,410 special shares at $4 a share. Collier, Norris & Quinlan Ltd. has subscribed for 750 ordinary shares at $4 a share. Directors hold the other five ordinary shares now outstanding.

Prices at which the shares will be sold will be determined at least once each week from the value of the securities held. Holders may sell their shares at any time at a price that is the actual value of the holder's interest in the market value of the securities and the cash in the fund. Minimum subscription is 25 shares.

Directors are: Alfred A. Walker, managing director of Toronto Housing Co., president; Joseph dePencier, director of Collier, Norris & Quinlan Ltd., vice-president; Christie T. Clark, vice-president and managing director of Rolph, Clark, Stone Ltd.; H. Brooke Bell, K.C., of Beaton & Bell; and Douglas B. Hall, general manager of General Accident Assurance Co., all of Toronto.

Consumers' Gas Earnings Lower

Announcement of a Dec. 1 gas rate increase by Consumers' Gas Co. of Toronto directs more than usual interest toward the forthcoming annual report for the fiscal year ended Sept. 30, 1950. A company statement early in September warned that although gas output was running ahead of previous year, earnings might decline. Since the rate increase announcement came shortly after end of the fiscal year, earnings have apparently deteriorated substantially.

Rate increase will amount to about 7½% and the company estimates that more than 102,000 city customers will be required to pay around 15c a month more than at present. Percentage increase for large commercial and industrial users will be closer to 5%, according to amount used.

Here are the old and new rates for various quantities:

	New Rate	Old Rate
First 200 cu. or less	95c	90c
	— Per 100 cu ft. —	
Next 1,800 cu. ft.	14c	13c
Next 8,000 " "	13½c	12½c
Next 90,000 " "	12½c	11½c
Next 400,000 " "	11½c	11c
Next 500,000 " "	10c	9½c
Next 500,000 " "	9½c	9c
Next 1,500,000 " "	9c	8½c

The increase has been made necessary by higher wage costs, increased costs of coal, gas, oil and other materials, company states. Since April, 1948, annual cost of labor has jumped by $343,000, gas oil has jumped by $120,000, coal by $232,000 property taxes by $73,000.

Current rate of dividend represents a yield of 3.98% on the average price of $201.15 at which shares were last sold by public tender in 1937. Since 1941 annual dividend rate has been at the rate of $8 a share as compared with $10 previously.

On the brighter side of the picture, everything is being done to facilitate early delivery of natural gas to the Toronto area. The U. S. supplying company — Tennessee Gas Transmission Co. — has made formal application to the Federal Power Commission for authority to export Texas natural gas to Canada; deal between Consumers' Gas and the new subsidiary which has been set up to transport gas from the Niagara area to Toronto — Niagara Gas Transmission Ltd. — has been signed; contract between the Niagara company and U. S. supplying company is completed.

Consumers Gas officials hope for an early hearing — at least by early January — on Tennessee's gas export application. If the decision is favorable, natural gas could reach Toronto by the Fall of 1952. Then if Toronto's experience parallels that of many American cities receiving natural gas, rates would straightaway become competitive with other fuels and eventually lower.

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

Immediate and careful attention will be given to your inquiry.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

Insurance Firms Pay Benefits Over $154 Millions in 8 Mos.

Canadian policyholders of the life insurance companies operating in Canada, and their families, in the first eight months of 1950, received benefits totaling over $154 millions or $17.2 millions more than in the corresponding period last year, Canadian Life Insurance Officers Association reports.

Of the total sum paid out by the companies, $96.9 millions was paid to living policyholders, representing 62.3% of the total. About $57.4 millions were death and accidental death benefits. The benefits paid to beneficiaries were nearly 9% larger and benefits to policyholders about 10% above the 1949 figures.

The increased death benefits occurred in spite of reports that the death rate among policyholders this year is at or possibly even below last year's record low level, indicating that more life insurance is held by the public.

Here's how the payments in 1950 and last year compare:

	1950	1949
	—(000 omitted)—	
Death benefits	$57,400	$52,800
Matured endowments .	23,800	22,400
Disability payments .	2,500	2,500
Annuity payments ...	4,900	4,700
Surrender values and policy dividends ...	65,700	54,700
TOTAL	$154,300	$137,100

BUSINESS FOR SALE IN TORONTO

Well established company in the distribution of essential equipment priced for quick sale due to the death of one of the principal shareholders requires approximately $75,000.00 — Earnings for past three years average better than 25% return on investment. Present management can be retained if desired. Principals only

BOX 42 — THE FINANCIAL POST, TORONTO

PERSONNEL MANAGER

Important Toronto manufacturing concern employing approximately 800 employees has an opening for Personnel Manager. Applicants 35 to 45 years of age preferred and must have had previous training and experience in Union negotiations. Applicants should give full details of experience, qualifications, etc. and all applications will be treated in strict confidence.

BOX 15, THE FINANCIAL POST, TORONTO

WANTED A COMPTROLLER

A large manufacturing company in Toronto is looking for the right man to assume immediate duties as top accounting and financial executive. Desirable qualifications: age 35 to 45, university graduate, C.A., industrial experience, strong on "Costs" and taxes. Reply stating qualifications and salary expected to

BOX 33, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Position in Internal Audit Department of large industrial concern offers career opening to Chartered Accountant of good health in late twenties or early thirties, who has had post graduate commercial or industrial experience or public audit supervision and who is not averse to travelling.

Reply BOX 39, THE FINANCIAL POST, TORONTO . . . stating age, experience, marital status, salary required. Please enclose recent photo or snapshot. All replies treated in confidence.

COMPTROLLER

Large manufacturer and distributor of gloves, outer wear, shirts and allied lines requires a Comptroller with substantial experience in Cost Accounting and office routine. This is an excellent opportunity for a fully qualified person. All replies will be treated in strict confidence. Please outline experience and qualifications, by letter only, to

Mr. M. Gunner
ACME GLOVE WORKS LIMITED
251 Vitre Street East, Montreal, Quebec

WANTED—
Metal Fabricating Plant

We are acting for British clients who are interested in acquiring a company engaged in fabricating small metal parts. Building must be in good condition, preferably one floor, 10-20,000 square feet, having adjacent land for expansion.

Location outside Toronto within 75-mile radius. Preference given to companies with established earnings record.

Replies will be dealt with in strict confidence.

BOX NO. 31, THE FINANCIAL POST, TORONTO

TOP LEVEL SALESMAN AVAILABLE

Able, aggressive, resourceful, fully qualified to discuss contracts in intangible fields of management, engineering, pension planning, foreign trade and exchange. Salary bonus expenses.

BOX 43, THE FINANCIAL POST, TORONTO

ACTUARY

The Standard Life Assurance Company has opening in Head Office for Canada, Montreal, for Fellow or Associate of recognized Actuarial Society. Excellent prospects. Salary according to qualifications and experience. Enquiries treated in strict confidence. Apply Manager, The Standard Life Assurance Company, 1245 Sherbrooke Street, West, Montreal.

ACCOUNTANT AVAILABLE

Accountant and auditor, several years experience in Chartered Accountants' office capable of assuming responsibility seeks position with well established firm in capacity of accounting official.

BOX 34.
THE FINANCIAL POST, TORONTO, ONT.

TECHNICAL SERVICEMAN

Nationally known chemical organization has opening for good man in their paper chemical division; should be chemist or chemical engineer with training and experience in the manufacture of paper. Will handle sales and technical service of products in Ontario and East. Age 30 to 40 years. Knowledge of French helpful but not essential. Excellent opportunity. Our employees know of this ad. Send complete resume including salary desired.

Box 30, The Financial Post, Toronto

TENDER NOTICE

Tenders are invited for the supply of 14 Metre Gauge (3′-3⅜″) MAWD type locomotive boilers for the Eastern Bengal Railway (Pakistan).

2. Tender documents, including instructions to tenderers, tender form, schedule of requirements, specification and conditions of contract can be obtained from the office of the Director General Railways, Railway Division, Ministry of Communications, Karachi, Pakistan, on payment of Rs. 150 ($45.45) per set which amount will not be refunded.

3. Tenders in sealed covers superscribed "Tenders for Metre Gauge (3′-3⅜″) MAWD locomotive boilers" should be submitted direct to the Director General of Railways, Ministry of Communications (Railway Division) Government of Pakistan, Karachi and must reach him by 11 hours on the 30th December, 1950, at which time and date the tenders will be opened in the office of the Director, Mechanical Engineering & Stores, Railway Division, in the presence of any tenderers who may desire to be present.

4. The Government of Pakistan does not bind itself to accept the lowest or any tender and reserves to itself the right to reject any tender without assigning reasons therefor.

5. This call for tenders is being made simultaneously in Karachi and London.

Leading Toronto Company in Graphic Arts field requires an

EXECUTIVE ASSISTANT

To the Sales Manager

The man we want is

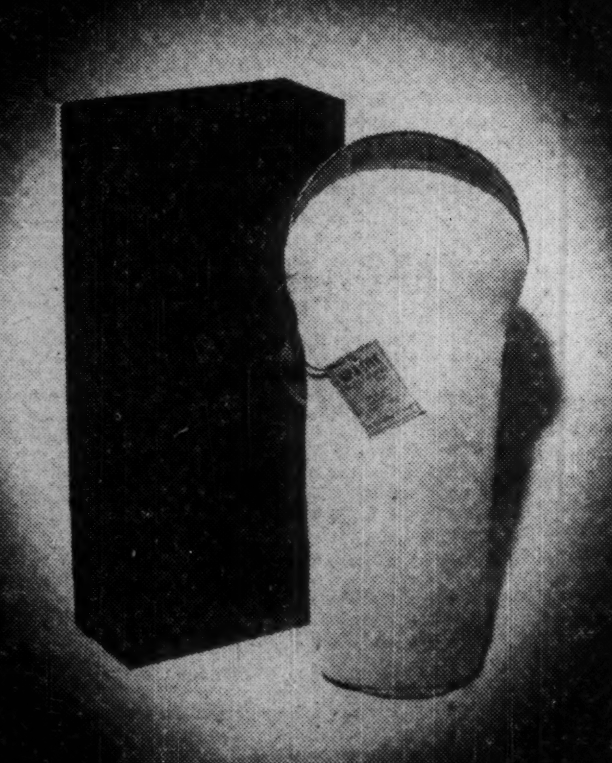
- 28 to 40 and a live wire
- Well informed on advertising art, photo-engraving and printing
- A good detailer, expediter and correspondent
- Capable of assuming reponsibilities which will include market analysis, sales promotion and supervision of a limited but effective advertising budget.

This opening offers the right man excellent opportunities in a progressive company.

Write fully stating details of qualifications and experience leading to an early interview.

BOX 41, THE FINANCIAL POST, TORONTO

A TRAVELLER'S MUST!



A man's private stock—that's carried to the golf club, or football games, or on trips—needs protection.

This Bottle Guard, made of pure suede, waterproofed, and with adequate padding to prevent breakage, is the perfect carrying case for liquids.

Solve your Christmas gift problems this easy way, by having us ship it direct for you, beautifully gift wrapped, with your card enclosed.

IN TAN OR MAROON SUEDE 6.95 EACH

LINDSAY STUDIOS
LIMITED
80 BLOOR ST. WEST TORONTO

MANAGED INVESTMENT

Caution Advised Compton All Factors Not Favorable

From present indications it is evident that more inflation can be looked for in both the Canadian and U. S. economies, Compton's Manager notes. It is estimated that price levels will be at least 10% higher in Canada and about 12% higher in the United States in a year's time. But continued inflation cannot be regarded as an unqualified boon to equity holders, any more than to factory workers or to farmers in the long run. It seems likely that the Canadian or U. S. Governments will do everything possible to prevent consumer prices and costs from rising more than the 10-12% limits, he believes.

The present situation calls for an unusual degree of caution and selectivity in investments, the manager says. By no means all of the conditions arising from the Korea war and quickened rearmament will favor a continued upswing in security prices and earnings. Certain factors are quite likely to have some leveling and even some diminishing effect on corporate earnings in certain industries.

Compton's Manager Says:

No purchase or sales were made in the month ended Oct. 15. At Oct. 15 Compton's account had a market value of $16,205.65.

The $500 improvement in the market value of Compton's securities during the month is a reflection of the strong market which prevailed throughout the period. As an indication of the strength of the Canadian securities, Toronto Stock Exchange index of industrial stocks rose from 264.83 as at Sept. 15 to a high of 280.58 on Oct. 13, since superseded by a new record of 283.97 on Oct. 24.

The strength of the stock market since the low point on June 29, four days after South Korea was invaded, is some evidence that the investing public is hedging against current and future inflation.

At the same time the more recent setback in security prices which occurred late in October reflects both the "anticipatory" inflation (i.e., the post-Korea range of commodity buying) and the unavoidable dislocations arising from our industrial adjustment to a partial war economy.

Steps to arrest the inflationary movements have been and are being taken by both the Canadian and the United States Governments. To date the Canadian Government has taken the following major steps toward combating inflation:

(1) Freed the dollar from its former fixed parity.

(2) Increased the Bank of Canada interest rate on loans to the chartered banks from 1½% to 2%

(3) Increased corporation taxes.

(4) Set 1949—and not 1950—prices on labor and materials as the basis for mortgage loans issued by the Central Mortgage & Housing Corp.

(5) Cut down governmental expenditures on nonessential civilian construction.

(6) Announced regulations to curb installment buying; and

(7) Indicated a policy for higher taxes next year.

From present indications it is evident that more inflation can be looked for in both the Canadian and U. S. economies. Informed sources here and in Washington are estimating that the price levels in Canada a year from now will be at least 10% higher than at the present time. In the United States price levels are expected to be about 12% higher in a year's time. The same sources estimate, however, that real disposable income (i.e., in constant dollars) in Canada will rise by some 5% as against a 3% rise in the United States.

From the standpoint of the stock market the generally unexpected freeing of the Canadian dollar from official control had no apparent and immediate effect on security prices. After the initial surprise, even shares in those companies which might be adversely affected by revaluation showed considerable strength.

We are well aware that the present situation calls for an unusual degree of caution and selectivity in investments. By no means all of the conditions arising from the Korean war and quickened rearmament will favor a continued upswing in security prices and earnings.

Increased taxes, tightened credit controls and some priority allocation of scarce materials—even if of a voluntary character—are quite likely to have some leveling, or even diminishing, effect on corporate earnings in certain industries.

Moving from a peace to a semi-war footing is bound to cause many costly adjustments of plant, labor force and organization. Since the tooling-up process for new defense orders will continue late into 1951, the full impact of these adjustments has not begun to be felt. Moreover, continued inflation cannot be regarded as an unqualified boon to equity holders any more than to factory workers or farmers, in the long run. We have already had our full share of postwar inflation. It seems likely that the Canadian or U. S. Governments will do everything possible to prevent consumer prices and costs from rising more than the 10-12% limit referred to above.

The competitive edge may have receded from our domestic and external trade, but not for long. Further increases in corporate earnings are more likely to come from greater efficiency in management, from technological improvements and from more intelligent relations with labor.

Expectations of the investing public on increased dividends are being realized. During the past month Hiram Walker-Gooderham & Worts Ltd. raised the annual dividend rate from $2.40 to $3 per share and declared an extra dividend of $1 per share. Shareholders of Aluminium Ltd. will also benefit by an extra dividend of 75c per share payable Dec. 5, and the payment of this and future dividends in U. S. funds.

Consolidated Lithograph Mfg. Co. paid, in addition to the regular quarterly dividend of 50c per share, an extra dividend of 50c per share on the common stock on Sept. 30. Shareholders of National Steel Car Corp. have also received an extra payment of 50c per share.

The higher dividend for Hiram Walker has been incorporated in Compton's investment statement for the month ended Oct. 15. His annual rate of income is now $913.

As the additional payment by Aluminium Ltd. was not announced until after Oct. 15, the dividend rate for that company was not revised on Compton's statement. The dividend rates for Consolidated Lithograph and for National Steel Car will remain unchanged on the statement until the final payments at the end of this year.

Compton received $112.40 in dividend payments in the month to Oct. 15. After the monthly withdrawal of $55 made according to the management arrangement, $57.40 was added to the cash account which on Oct. 15 stood at $293.27.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Abitibi	23	44¼
5	Aluminium Ltd.	49¼	89¼
10	Building Prod.	28⅞	32¾
10	Can. & Dom. Sugar	22	21
30	Can. Packers B	30¼	30
5	Can. Celanese	26¼	43¾
5	Can. Industries	19¾	28¾
10	Can. Pacific Rlwy.	13¼	21½
25	Cockshutt Plow	12⅛	19½
20	Consol. Litho.	17¼	30
5	Consol. Smelters	85	120½
25	Gypsum, Lime & A.	15⅜	22¾
15	John Labatt	20	18½
20	Montreal Locomotive	18	20½
15	Nat. Steel Car	19¾	26
10	Powell River	43¾	63¼
20	Simpsons A	26½	33
20	Walker-Gooderham	26¾	57
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	24¾
30	Can. Wire Box A	23¾	27½
25	Eddy Paper Co. A $1	22	19¾
5	Dom. Glass	35¼	36
50	McCabe Grain A	11	9
25	Riverside Silk A	32½	29¼
10	Nat. Breweries	42⅛	37
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.50
5	McIntyre	64⅓	58
15	Kerr-Addison	16¼	16¼
10	Hudson Bay	45¾	53
	Bonds		
$1,100	Can., 3% 1959/62	100.98	101⅝
Cash			$293.27
Curr. Market Value of Fund			$16,205.65
Prospective Annual Income			$913.00
Aver. Yield on Original $10,000			9.13%

*Bid price Oct. 15.

GEORGE H. CARR

vice-president and general manager, Julius Kayser & Co., Sherbrooke, has been elected president, Canadian Woollen & Knit Goods Manufacturers

New Credit Corp. Formed To Aid Home Improvements

Interprovincial Building Credits Ltd., 40 Jarvis Street, Toronto, has been formed, under Dominion charter, to take up where the prewar Government-sponsored Home Improvement Plan left off. The company will buy from retail lumber dealers the notes that customers give them for residential renovation and remodeling done on credit.

Maurice B. Dix, president and general manager, tells The Post that under previous legislation some $50-millions of home improvements were financed by the banks under a Federal Government guarantee.

At the peak, lending reached $15 millions per annum. Most of this business has been lost to lumber dealers since the Government discontinued its guarantee. I.P.B.C. is designed to help correct this situation by increasing turnovers and giving better service to home owners.

The initial issue of stock will be 100,000 common shares at $10 each. These shares carry all the voting power of the Company, and will be offered to retail dealers only. To qualify, the latter must be members of recognized Associations, and in order to participate in the financing arrangements of the Company they must be holders of common shares. This latter rule was adopted as a safeguard only in order to retain control of the Company in the hands of the lumber dealers, and "must not be regarded in any way as coercion, as the directors of this Company are quite satisfied that the full amount of $1 million will be subscribed by the 2,000 retail lumber dealers across the country."

The plan calls for aggressive merchandising of such home improvements as modern kitchens, basement recreation rooms, additions, etc. The home owner will make his arrangements with the lumber dealer for a time payment credit which may run to a maximum of $2,000, and not more than 24 months to pay.

Housing renovation credit is not covered by Government credit curbs, Dix pointed out to The Post. The dealer may give credit under the I.P.B.C. plan for any building materials he sells—not just lumber—and building supply dealers may discount notes with I.P.B.C., under certain conditions. A dealer could grant 100% credit on a project under $2,000 cost.

The lumber dealer obtains approval of the credit from Interprovincial Building Credits Ltd., or if authorized can approve the credit himself. He then gets his materials on the job and takes a promissory note from the home owner, setting out the exact terms of payment. Twice a month he invoices I.P.B.C. for the total amount of the notes he has acquired during the previous two weeks and the Company pays to him the full amount, less 2% for cash.

Dix is secretary-manager of the National Retail Lumbermen's Council of Canada. Associated with him as directors: S. S. Leggatt, vice-president, Hamilton; George Cassidy, secretary, Fredericton, N.B.; H. Claridge, Sudbury; P. T. Davis, Ottawa; G. O. Armitage, New Westminster, B.C.; Leo Carriere, Lachute, Que.; F. Houde, Montreal; Paul Bock, Montreal. Officer of a large line lumber company is expected to be prairies representative. Directors are retail lumber or allied business executives; most have held office in lumber retailers' associations. Robert Grieve, former Bank of Commerce superintendent, will manage credit.

First offices will be in Toronto (head office), Vancouver, Winnipeg, Montreal, Moncton.

Canadian Investment Fund Adds to 25 Common Stocks

MONTREAL (Staff)—Canadian Investment Fund total net assets hit a record of nearly $36 millions (securities valued at market quotations) at Sept. 30, 1950, as the fund increased its holdings in 25 common stocks in the third quarter. Holdings were reduced in only five stocks, three of them U. S. issues.

Largest increase in numbers of shares held were 5,000 shares for Consolidated Paper Corp., 4,000 shares for International Paper Co. (received as stock dividend), and 3,000 shares for International Nickel Co. of Canada.

The company also added 2,000 shares or more in the following common stocks: Canadian Celanese (2,000), Chrysler Corp. (2,300), Distillers Corp.-Seagrams (2,000), Dome Mines (2,000), and Loblaw Groceterias "B" (2,000).

Holdings were reduced in the following: Molson's Brewery "B" (1,000), Molson's Brewery "A" (475), Loblaw Groceterias "A" (525), Gulf Oil Corp. (500), and Continental Oil Co. (Del.) (900).

Actual changes in the portfolio for the three months ended Sept. 30, 1950, were:

PORTFOLIO CHANGES
June 30, 1950 to Sept. 30, 1950

Common Stocks:	Shares Held	Incr.
Aluminium Ltd.	6,500	200
Asbestos Corp.	13,000	1,000
Building Products	12,000	1,000
Can. Malting Co.	650	300
Can. Celanese	19,000	2,000
Can. Industries	17,400	775
C.P.R.	26,000	1,000
Chrysler Corp.	3,700	2,300
Cons. Mng. & Smelt.	12,400	400
Consol. Paper	40,000	5,000
Continental Oil (Del.)	....	*900
Dist. Corp.-Seag.	22,000	2,000
Dome Mines	20,000	2,000
Dominion Bridge	13,000	1,000
General Motors	9,000	1,000
Gulf Oil Corp.	....	*500
Hudson Bay Mng. & Smelt.	16,000	1,000
Internat. Nickel	37,000	3,000
Internat. Paper	20,000	†4,000
Kerr-Addison Gold	17,000	1,500
Loblaw Groc. A	....	*525
Do. B	10,000	2,000
Molson's Brew. A	1,525	*475
Do. B	1,000	*1,000
Noranda Mines	16,000	1,000
Shawinigan W. & P.	25,000	575
Steel Co. of Can.	46,700	1,700
The Texas Co.	5,400	1,400
Hir. Walker-G. & W.	21,450	1,450
George Weston Ltd.	12,350	350

*Decrease.
†Received as 25% stock dividend.

More than 13,600 shareholders, including institutions, corporations and pension funds, held the 6,454,333 outstanding shares at Sept. 30, President Hugh Bullock states. Net increase in number of shares in the third quarter of 303,193 brought the total of outstanding shares to a new all-time high. This compares with a net increase of 436,500 shares in the second quarter and 636,620 in the first quarter of this year.

Total net assets, with securities at market value, amounted to $35,954,742, a third quarter gain of $4,676,752. Balance of realized profits on sales of investments amounted to $1,230,827 and in addition, quoted market value of investments exceeded their average cost by $6,828,512.

At Sept. 30, 1950, the portfolio contained 81 individual issues and funds were held as follows:

Holdings:		% of total net assets
Bonds		11.39
Proferred stocks		2.50
Common stocks:		
Automotive	3.54	
Banks	2.84	
Base metals	15.12	
Building industries	4.61	
Chemicals	2.36	
Foods & beverages	7.99	
Gold mining	4.42	
Heavy industries	7.40	
Paper & newsprint	11.48	
Petroleum	5.86	
Public utilities	4.96	
Retail trade	1.19	
Textiles	3.67	
Miscellaneous	6.07	
Total common stocks		81.51
Total investments		95.40
Cash, etc.		4.60
Total net assets		100.00

Supertest Pete. Sales Higher, Plan Approved

Sales and earnings of Supertest Petroleum Corp., London, Ont. for the first nine months of 1950 continued to show the same increase as for the first six months, President W. L. Baragar tells The Financial Post. The increase in sales, exceeding the over-all increase shown by the whole industry, is being reflected in the profit.

It is anticipated that net profit for 1950 will show an increase from the net of $1,002,537 for the year 1949. The 1949 net was equivalent to earnings of $9.01 a share on the combined common and ordinary shares.

Holders of the common and ordinary shares last week approved the company's proposals to cancel the previously outstanding Class "A" and Class "B" preference shares (now all redeemed), to create 80,000 new preference shares, par $100, to be issued in series, and to increase the number of directors from 11 to 13 (The Financial Post Oct. 28).

Of the new preferred shares, 68,000 are to be designated as 5% cumulative redeemable sinking fund preference shares. A substantial portion of the new shares will be available for distribution to shareholders in the form of a stock dividend. The directors' meeting to decide on the dividend is likely to be held within the next week or 10 days, Mr. Baragar said.

New directors to fill the two vacancies will be named later by the Board.

Waterous Net Down 7.8% For 9 Mos.

Waterous Ltd., Brantford, Ont., reports net profit of $135,604 for the nine months ending Sept. 30, 1950, after provision for depreciation of $71,857 and for income tax of $92,918. This is 7.8% less than the comparable net earnings of $147,083 for the same 1949 period after provision for depreciation of $60,613 and for income tax of $94,222.

Earnings for the nine months are equivalent to 98c a share on the combined Class "A" shares and common shares and to $3.57 a Class "A" share and $1.13 a common share.

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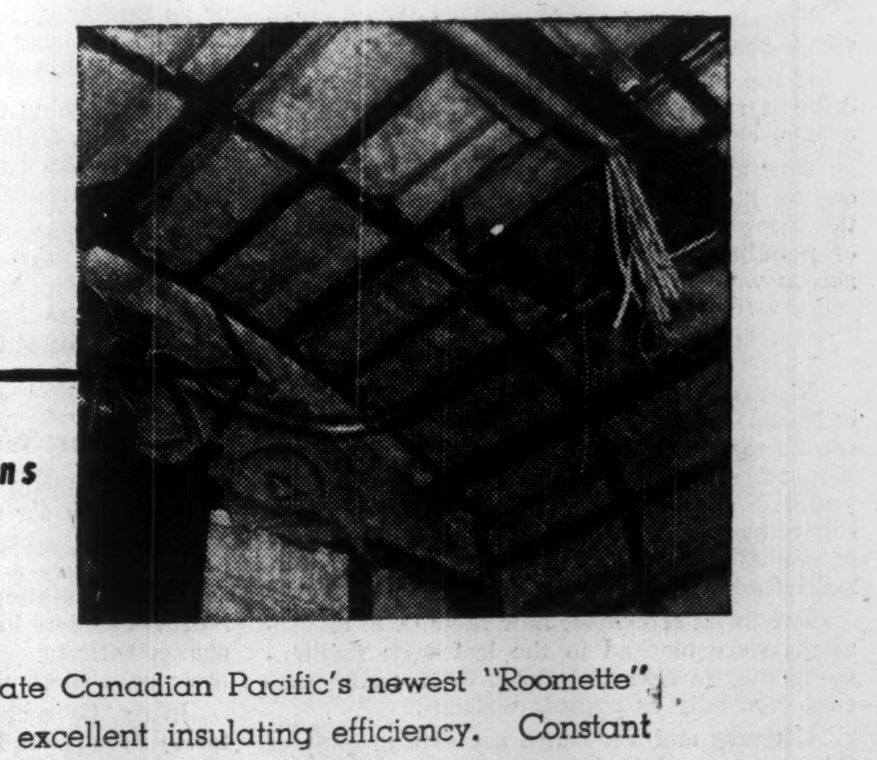

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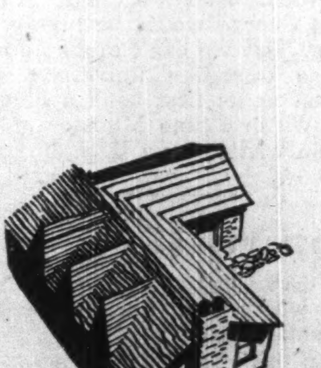

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The Editorial Page

Look Who's Talking

In our free society, compulsion in any form is distasteful, whether it's compulsory arbitration, as in the railway strike, or as a means to force workers to belong to unions.

It was precisely here that Aaron Mosher, president of the Canadian Congress of Labor, left himself wide open in a speech in Toronto last Sunday. Compulsory arbitration, such as that passed by Parliament to get the railways running again, "can only be regarded as a form of slavery," Mosher said.

Where does this put Mr. Mosher and his colleagues who practice compulsion in their unions through closed and union shop contracts? Under that sort of agreement, employment is conditional upon union membership. An employer has no alternative but to fire anyone who quits the union or is expelled. A case in point was the Toronto Consumers' Gas Co.'s dismissal recently of three men expelled from the union on charges that they were Communists. The union has a union shop agreement.

There are other forms of union compulsion, too, that Mr. Mosher might take another look at while he's feeling so self-righteous and indignant about compulsory arbitration.

Mosher's Ontario lieutenants not so long ago were conducting a lobby on the Ontario Legislature. They wanted a compulsory checkoff provision in the Ontario labor law. What is this but compulsion on workers to pay union dues, whether they want to or not? The Rand formula already does this in the name of union security. What it really means is security for union job-holders.

In the case of the railway strike, there was no alternative. Aaron Mosher and Frank Hall for power and glory tried to bring this country to its knees. They put their interest above all. They tried to set themselves above the Government of Canada. That, of course, is intolerable. Strong measures were essential.

Before Mr. Mosher does any more blathering about compulsion, he should end the compulsion he professes to dislike but which is so rampant in his own organization.

Poor Timing

In making mortgage loans, Central Mortgage & Housing Corporation does not recognize current building costs. Its loaning values are kept considerably less, as a hedge against inflation.

However, when it comes to solving its own shelter problem, the effect of pumping extra dollars into the nation's economy does not seem so serious. Thus the spectacle of the corporation erecting a $2 million head office building in Ottawa, while mortgagors dig deeper into their jeans in order to make up the larger down payments required.

Undoubtedly there's some justification for the new structure. The Corporation's staff has doubled in the past three years, and present quarters are badly congested. Even should the lukewarm war turn hot, there'd still be need for a sizeable staff to service existing commitments, administer direct construction and carry on planning and research activities.

To most Canadians, however, this decision to build now will look like poor timing. The Federal Government has appealed for the greatest possible economy. The Canadian Construction Association has proposed that non-defense public works expenditures be cut in half.

Ottawa would do well to wait.

A new office is a nice thing to have. But Central Mortgage can exist without it. Ottawa should be setting the national example in eliminating all but essential expenditures.

Forty-four Killed Weekly

Last year an average of 44 people in Canada were killed each week in motor vehicle accidents and nearly a thousand each week were injured, many of them permanently. Total of deaths was 2,230 or all the men, women and children in a good sized community. This ghastly toll was up 160 over the previous year and preliminary figures for 1950 indicate that it will be up again.

Some slight consolation is offered in the statistical summary just released from Ottawa. In each year since the war we have been killing more people on our streets and highways, but the number of fatalities in relation to the number of vehicles shows little change. In 1935, for instance, there were 1,224 deaths and 1,176,116 registrations of motor vehicles of all kinds—or one death per 961 vehicles. This compares with 2,230 deaths and 2,293,226 vehicles in 1949, or one death per 1,028 vehicles.

Excessive speed, dangerous intersections and drunks are the cause of some accidents but by no means all. Drivers reported as intoxicated, for instance, were directly involved in less than 1% of highway accidents, according to this government report.

Better roads will help reduce the toll.

But the main need is better drivers.

A Vancouver newspaper reporter some time ago got a driver's license for his dog Rover just to demonstrate with what laxity the permits are handed out to the unqualified.

Now a report from Hungary tells of a dog which does drive a car.

If the hot-rod Hungarian hound can really drive it raises the question why some human drivers can't do as well.

How many millions more must get mangled on the highways before the irresponsible and the incompetent are deprived of the privilege of handling what can become a highly dangerous weapon?

More Capital on Way

Recent changes in the investment policies of Europeans may bring a good deal of foreign capital to Canada, according to London reports. Hitherto, much of this European money went into U. S. dollars or short term U. S. securities. But now, led by the Swiss, millions of private money is rushing to other countries in this hemisphere.

The Swiss remember how their U. S. investments were blocked in the last war: furthermore, they're resentful about U. S. trade policies, especially as regards watches.

Uruguay and Venezuela are getting some of this money mainly because of the absence of government exchange and other controls and relative generosity in the taxation of foreign capital.

But most of this flow is toward Canada where there is the attraction of political stability, a dollar exchange rate moving up and a bright industrial future.

People looking for a new resting place for their funds are fearful about South Africa because of the race problem and the race policies of the Malan government. Australia they regard as being extremely vulnerable in event of war with Russia.

Along with people moving their funds here Canadians, too, may be permitted the conviction that this is a pretty good country.

A Good Trade Deal

The recent announcement that Canada and Venezuela have agreed to grant each other most-favored-nations tariff treatment as well as concessions regarding import and exchange quotas is a feather in the cap of our Foreign Trade Service.

Venezuela is one of the few bright spots in a dollar-short world, thanks to the world's insatiable demand for petroleum products. It is therefore one of our very few trading partners which does not discriminate against us in favor of soft-currency sources of supply.

Our imports from Venezuela for the first seven months of 1950 were $46 millions, compared to $883,000 for the same period of 1938, our exports for the period from January to July $14 millions compared to well under a million before the war. These figures, however, only tell part of the story. While 97% of our imports from Venezuela consist of crude oil, a large proportion of our exports are manufactured products, like textiles, canned goods, cigarettes, machinery and a wide variety of consumer goods.

To many of our foreign trading partners, especially the biggest one, the United States, we are still primarily suppliers of basic raw materials, a fact that has a considerable retarding influence on our industrial development. Especially our light manufacturing industries, which are particularly hard hit by import restrictions and high tariffs in other countries, need customers like the Venezuelans who have to import practically all their requirements of manufactured goods.

To Canada, the concessions exchanged with Venezuela will mean almost no loss in revenue, since the import of crude oil has been duty free anyhow. Our manufacturers will find greatly increased opportunities, as many of their products will now enter Venezuela at half the rate of duty. Our Department of Trade and Commerce has done its part in setting the stage for a much needed expansion in our export trade to a valuable hard-currency customer. It is now up to the manufacturers and exporters to follow up the good work and turn an excellent opportunity into reality.

Leave It Alone

If they are wise, the provincial governments will learn something from Ottawa's embarrassment over the margarine legislation fiasco. As reported in The Financial Post last week, there are some grave doubts now about the validity of all sorts of federal regulations dealing with the purity and grading of food and farm products because these were tied in with what the courts have ruled was an illegal ban on a perfectly good food product.

Sooner or later the consuming public will insist that these iniquitous provincial restrictions on margarine be abolished, too. When they go, as they should go, there may well follow similar confusion and embarrassment.

There can be no justification whatever for singling out any wholesale product like margarine for discrimination regarding coloring or anything else. All sorts of food products are colored, including butter, cheese and jam.

If we say one product must not be colored or go farther as in Quebec and Prince Edward Island, and forbid it to be sold at all, then where is this dictation going to end?

Are we going to take similar action against cotton, citrus fruits and bananas? Most of these also use coloring and to some extent are competitive with purely home grown products.

Anti-margarine lobbyists and their back-scratching allies might just as well realize that they have been beaten. Anything they do now to prolong the fight will cost them dearly in consumer goodwill and public respect.

Gloom Won't Build Towns

Canada would be a happier, healthier and safer country for future generations if we had fewer great cities and far more prosperous towns. But we are not going to get very far, at least in building up the towns, unless many business leaders in these smaller places sharply change their tunes and get a little more faith in their own communities.

In its "Canadian Sample" the Midland (Ontario) Free Press Herald makes this charge:

> "Very often he (the visitor) finds that the majority of merchants would rather grouse than do anything else. They suggest that business is not as good as it might be, that the industrial outlook is gloomy, that it is not like the good old days.
>
> "There are exceptions, and when there are enough of them, you find an exceptional town or city.
>
> "But unfortunately too often the grousers, who watch Toronto or some other neighboring city or town growing at what they think is a faster pace than his municipality, are in the majority."

That attitude on the part of local businessmen can ruin the growth chances of even the best situated town. Sometimes visitors are looking for a likely place to set up a new business, or they know someone who is or will be looking. Sometimes they may represent a financial institution interested in investing funds. One doesn't need to be told what their opinion will be of Blankville's future after Main Street's pessimists are through with them.

Napier Moore's Scratch Pad

THORNTON PURKIS, Toronto advertising counselor, tells us that one afternoon last week he happened to be at his office mail desk when two out of six letters delivered bore insufficient postage.

He says that the 2c or 4c that had to be paid didn't matter so much, but the postman told him that in the downtown area of Toronto last year $178,000 had to be collected because of understamped mail. Every cent of this had to be accounted for, and Mr. Purkis is shuddering at the thought of the cost to the Government of such bookkeeping.

• • •

AT AN ANIMAL and plant health forum held in Toronto, attended by pharmacists, the panel of experts was asked if it is known that impairment of fertility or temporary sterility can be caused by DDT sprays on cows.

Dr. E. L. Rothmel, a veterinarian, replied: "This is a misconception by the farmer and possibly a misconception on the part of the cow."

He didn't think DDT had adverse effects. He said that one farm he has visited was in an uproar because a prize sow had eaten a 5-lb bag of DDT—containing dusting powder, bag and all. But the litter she brought forth soon afterward was not only her biggest but the biggest Dr. Rothmel had seen—24 pigs.

• • •

DAN WOOD, a rancher from Gadsby, Alta., sailed for England last week end. To newspaper reporters he said he had just got plain fed up with his own cooking and was returning to his native Cumberland to eat with his three sisters. He said that three quarters of Gadsby's male population wants to get married but there aren't enough women in the district.

As Mr. Wood was speeding eastward, Voice Writing, a publication put out by Thomas A. Edison of Canada, Ltd., was reporting that in Sudbury there are close to two single men for every single woman. On the other hand, Outremont, Que., has about twice as many single women as single men. Windsor has 14 single men for every 10 single girls. In Ottawa, Quebec City and Sherbrooke the odds are three to two against the husband hunter.

In the all-over picture Canada is one of only six countries in the world where there isn't a man shortage, but the surplus is diminishing rapidly.

The trouble is that the women aren't where the men are and vice versa. The political party which promises a redistribution to straighten that out ought to win the next election.

• • •

WE HAVE OFTEN wondered why the Dominion Bureau of Statistics has never calculated the number of Canadians who in the course of a year, or in the course of just one day, sit listening to speeches. The reason must be that compared with estimating the number of bushels in a wheat crop the task is too frightening to contemplate. To estimate even the number of chairmen of speakers' committees would be a collossal job.

Personally, from time to time we have toyed with the idea of writing a book dealing with the other side of the case—a book dealing with The Care and Feeding of the Speaker. It's a big subject, only the fringes of which have been touched by Bruce Hutchison, the western author and newspaper columnist, and by a bulletin issued last week by the Toronto Better Business Bureau.

The bureau's general manager, A. R. Haskell, who is invited to address numerous gatherings, feels that on behalf of other speakers it should be pointed out that organizations too often "show a lack of consideration for the men and women who, without remuneration, often at considerable effort and inconvenience to themselves, take time to prepare and deliver a talk."

Apart from the courtesy of ensuring an attendance large enough to make the speaker feel the time spent has been worth while, Mr. Haskell says: "The most unfair thing that club groups do to a speaker is to precede his talk with a long business meeting or series of reports. Then when the air is heavy, the audience fidgety and an appetizing odor of coffee permeates the hall, they call on him to speak." Another point: "Even though a speaker makes no charge for his services, the organization should try to see to it that he has no out-of-pocket expense for transportation or meals, gasoline or hotel bills."

• • •

LORD BEAVERBROOK, Chancellor of the University of New Brunswick, has forecast publication of that institution's first book. It will be a life of Lloyd George written by Robert E. Sherwood, U. S. playwright and biographer.

We have great respect for Lord Beaverbrook, for the University of New Brunswick and for Robert E. Sherwood. And we think a life of Lloyd George would be highly interesting. But we can't quite figure out why a Canadian university should publish as its first book a biography of a Welsh Prime Minister of Great Britain written by a U. S. biographer.

Stop Me If —

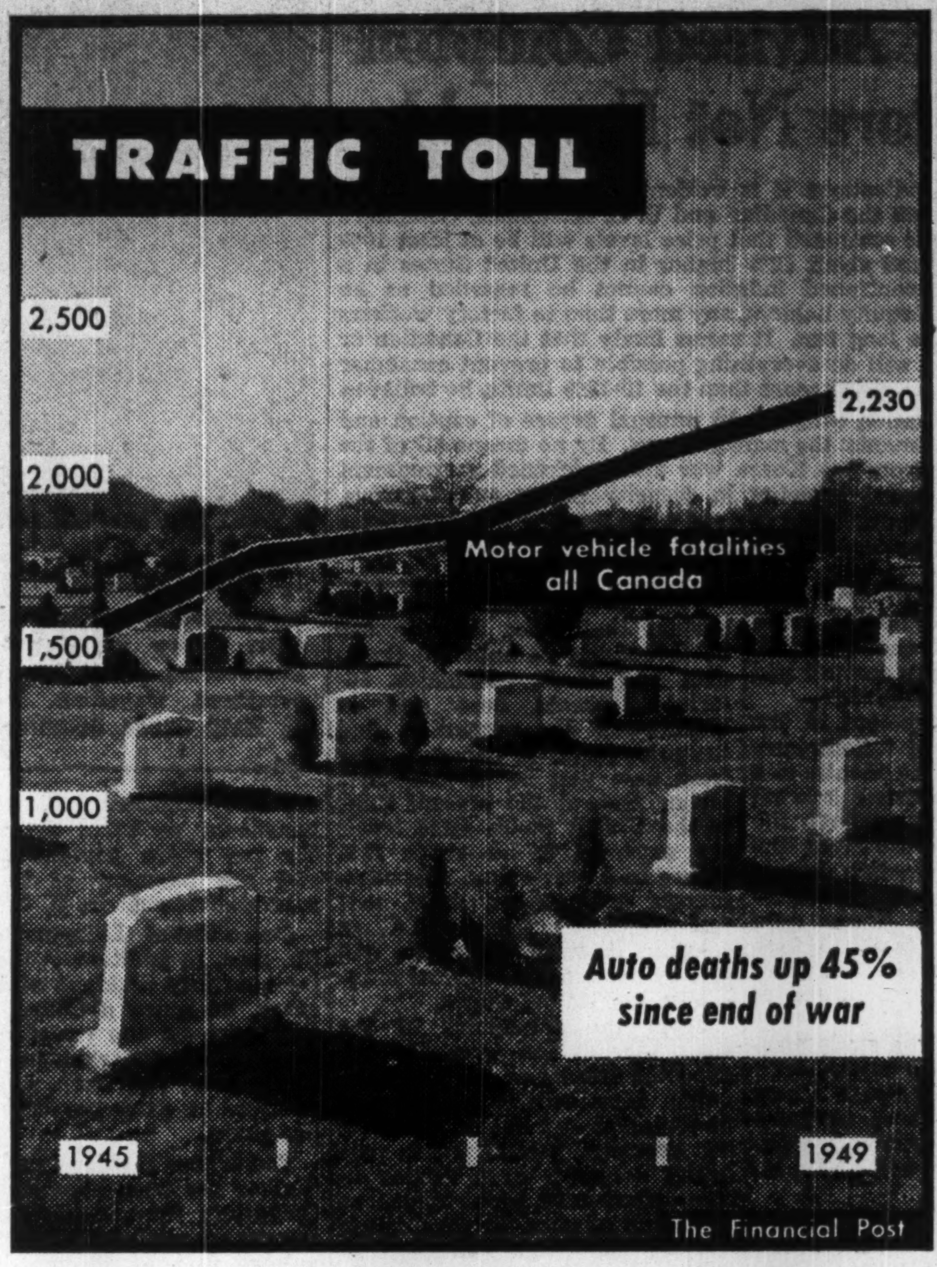
A doctor had an urgent call from a man whose small son had swallowed a fountain pen.

"All right," replied the doctor, "I'll come as soon as I can. What are you doing about it in the meantime?"

"Oh," said the father, "in the meantime I'm using a pencil."

• • •

Asked what he thought of the two candidates for the election, an enlightened voter replied: "Well, when I look at them, I'm thankful only one of them can get elected."



Post Scripts

On Imperial Board

There are several features about the recent appointment of William Osborn Twaits to the board of directors of Imperial Oil that should give the contemporary historian food for thought.

MR. TWAITS

In the first place, Bill Twaits is young. He graduated in 1933.

And when he took his job with Imperial Oil, although he was an arts man (Commerce & Finance, Toronto), he did not go into any of the financial or accounting sections of the company. He plunged into that sanctum of the engineers, the refinery at Sarnia.

By 1939 he had become assistant budget controller of the manufacturing technical committee, later becoming controller of this body which is charged with the main responsibility for maintaining the working efficiency of refinery plants. In 1945 he moved to Toronto as assistant economic co-ordinator and two years later became the head of the coordination and economics department of the company. For the past year he has been at Calgary with the crude oil producing department, western division.

Vigorous and cordial, Twaits is fair, of medium height, with a touch on the wiry side as befits a former hockey and football player. He golfs, plays badminton, fishes and hunts with fair regularity and considerable enthusiasm. He married the former Frances Begg of Toronto in 1937 and they have two daughters, aged seven and 11. Twaits himself was born in Galt.

• • •

Used to Handling Dynamite

Canadian truckers appointed a new national leader this week. He is 44-year-old John Veitch, of Selkirk, Manitoba, who steps up from vice-presidency to president of the Canadian Automotive Transportation Association.

In his new post Veitch will head the national body which links trucking's various provincial associations across Canada.

The new president takes over in a year which may well be crucial for the trucking industry. Some time within his term of office the Turgeon Royal Commission on Transportation will present its report — a document which, one way or another, may vitally affect the trucking industry.

If the report recommends federal control of trucking (as has been urged both by the Federal Government and the railways) on Veitch will devolve the job of rallying his industry's forces in an explosive situation.

But explosive situations are no novelty to the new president. He handles them daily in supervising his own company trucks which carry as a principal commodity . . . dynamite.

John Veitch is a veteran of 20 years in the trucking industry in which time he has known both failure and success. The failure came when, in 1923 at age 16, he founded a trucking company which folded the same year. But seven years later he was back in business with the establishment of Veitch Truck Lines Ltd., a concern which today is one of the healthiest in Manitoba.

A firm believer in the need for industry associations, he was a founder member of the Manitoba Automotive Transport Association, founded in 1930, and also of the national body he now heads.

A Scot by birth, Veitch came to Canada from his native Fifeshire at the age of seven. His family settled in the Manitoba town of Selkirk, where his home has remained since.

There are two Veitch sons now, one at University, the other in his father's trucking business learning the business — from the driver's seat up.

Veitch reports two immediate objectives for the term of his presidency. One is progress, if not completion, of the trans-Canada highway.

Second, is to do a selling job on the public concerning the importance of trucking in the national economy. "The industry is no longer an infant," he says. "We've put on our long pants, and we intend to see that Canadians are made aware of the fact."

• • •

From Page to Partner

From office boy to chartered accountant and partner in a firm all in a span of 13 years—that's the record set by Kenneth John Morrison recently elected president of the Dominion Association of Chartered Accountants.

Born in Dingwall, Rothshire, Scotland in 1895, Morrison came to Canada with his family in May, 1910 and settled in Calgary where he has since made his home.

MR. MORRISON

On his arrival just under 15 years of age he lost little time in getting a job at Calgary's city hall becoming the first office boy the city hired. Later he became official page to the city council and through his connections there met Frank M. Harvey who was later to become his partner. Harvey was city auditor and from page, Morrison climbed the ladder to the post of assistant controller in a few years. Good friends, Morrison and Harvey decided to form their own accountant partnership and this they did in 1923—Harvey Morrison and Company.

All Morrison's schooling was in Scotland — he never had benefit of a university degree but was articled as an accountant in 1920 and admitted as an accountant in 1923 after becoming gold medalist of the Alberta Institute. In 1939 Morrison was honored by the institute and made F.C.A.

Married, Morrison has two children, a son George who works with a Calgary real estate firm and Flora, now training as a nurse at the University of Alberta in Edmonton.

Little time for hobbies for his position puts him behind his office desk at 8.30 each morning, Morrison is, however, keen on golf and curling. He at one time had a handicap of 10 but now "age is my handicap" he says.

He finds time to take an active part in a few community affairs and is chairman of the budget committee of the Community Chest and has been connected with that organization since its start. During the war he was chairman of the dependent's board of trustees in Alberta for which service he was awarded the O.B.E.

Morrison was with the Siberian Expeditionary Force at Vladivostock during the First Great War, serving there from 1917 to 1918.

He is a member of the Ranchmen's Club and the Golf and Country Club but is not connected with any service clubs. A Mason, Morrison is also clerk of sessions at Knox United Church and is on the board of governors at Mount Royal College and Woods Christian Home.

Heavy set but not paunchy, with deep blue eyes and almost black hair greying at the temples, Morrison at 55 is keen and alert with a friendly smile.

Like other members of his staff in the Lougheed office block in downtown Calgary, Morrison arrives at 8.30 and leaves at 4.30—"the best example for any staff is the one you set yourself" is his reason for early arrival at work.

A light smoker he allows himself one cigar after dinner.

What Others Are Saying

Editorial of the Week

Not Enough Rich

Saint John Telegraph-Journal

People who loudly and monotonously contend that the government should "soak the rich" might derive enlightenment from a plump book of statistics just issued by the Department of National Revenue. This indicates, among other things, that the rich are already being "soaked," and that even if all their earnings were confiscated the benefit to the treasury would be negligible.

The figures dealt with in the volume are for 1948. In that year only 1,050 Canadians reported incomes of $50,000 or more. They received, collectively, $79.4 millions and were taxed $38 millions. The $41.4 millions they had left after that certainly doesn't look very big compared with federal expenditures that approximate $2.5 billions annually.

The gross income of the $50,000-and-up class was 1.18% of the total taxable income of Canadians, which in 1948 was $6,761 millions. Canadians in the $3,000 to $3,500 class (186,230 of them) had an aggregate income of $607.1 millions or 8.98% of the national total.

It is clear from such statistics that when the country embarks on huge expenditures the money can't come from the rich, no matter how hard they are "soaked." Instead, the tax collector has to go after those in the lower and middle income groups, for individuals in those groups outnumber the wealthy a thousand-to-one, and take in most of the earnings against which the taxes must be levied.

Other People's Views

TAKE CARE when you go hunting, warns the **Ingersoll (Ont.) Tribune.** "A man who is careful in the bush is smart, and will hunt again. A man who is careless is heading for a cemetery plot."

ENGINEERS are the natural enemies of trees, flatly declares the **Winnipeg Tribune.** "Even though in every other respect these engineers may be tolerant, patient and nature-loving, they regard trees along the streets and boulevards with a jaundiced eye."

HE'S NEVER THROUGH paying taxes, is the motorist, says the **Ottawa Journal.** "The purchase of liquor or tobacco is taxed once on each purchase — one reach into his pocket and the transaction is ended. But the man who buys an automobile is taxed then and thereafter in a continuing process which never ends short of the scrap heap."

NOT SO GOOD were the old days when we really think about it, points out the **Halifax Chronicle-Herald.** "One does not have to be a doddering oldster to recall the time when it was common enough to wade through a morass of mud on downtown city streets, when most rural homes had to suffer lighting and plumbing which today would seem primitive, when diseases which medical science has since defeated struck terror into the hearts of stricken families."

OUR DOUKHOBOR troubles must surely have convinced Ottawa of the folly of making any special immigrant deals, hopes the **Vancouver Province.** "Ottawa has been happy to duck the Doukhobor issue ever since it made the deal by which these people came to Canada. British Columbia has suffered most from the small fanatical minority of the sect . . . Canada is far better off without any group that demands special concessions. The new people who come to this country should be ready and anxious to become Canadians. If they are not we don't want them."

FREIGHT SUBSIDY on western grains may be dropped according to a rumor from Ottawa. Let's hope it's true, says the **Winnipeg Free Press** which adds: "The cost of the subsidy since it was instituted in 1941 has averaged between $16,000,000 and $17,000,000 per year. If this needless expenditure is ended, it will not only be a great benefit to taxpayers; it will also encourage western diversification by restoring our livestock production to its old and proper competitive position. On every score, the people of the west will hope that, for once, Mr. Hannam is right.

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Nov. 4, 1950

Cut Costs Via Packaging Aim of New Association

Packaged merchandise in Canada today — a large proportion of it food products — accounts for an estimated $5,000 millions a year of consumer spending.

What new trends are in the offing? What new problems and how is the Canadian packaging industry tackling them?

Canada's $500 millions packaging industry looks back on 1950 as a year of notable achievement. It has had many new problems to face, especially in the food field where smaller households and more numerous ones have made their influence felt.

Many different types of products have gone on the market. The growth of self-serve refrigerators, supermarkets and the adoption of many of their newer ideas in food merchandising generally are at the base of these developments.

Ready-to-serve fish, meat, dairy products, cake and pie mixes, which reduce preparation time and effort and the sale of many food products which can be consumed in a single meal without leftovers and consequent wastage are some of the major developments calling for new packaging ideas.

They have promoted considerable development of transparent packages and the fact that some 33% of all these purchases are made on impulse or eye-appeal alone have promoted a steady flow of new ideas.

There has been an upsurge of activity in prepackaging both by the manufacturer and the retailer buying in bulk, and calling for smaller, more convenient units, sufficient for a family of two or three usable immediately on opening and disposed of at once.

Highlighting the year's activity in packaging were shows in Montreal and Toronto, the first of their kind, pointing to the growing importance of packaging art in modern merchandising.

And this week some 250 representatives of the industry, with manufacturers, suppliers and buyers met in Toronto to form a Packaging Association of Canada.

Main objects in setting up this organization are listed as:

1. To advance the understanding in Canada of improved techniques for proper application to packaging, packing and shipping, thereby to secure the most proficient performance related to the study of the most efficient methods of cost reduction.

2. To undertake Canadian-wide dissemination on a systematic basis of available information from all quarters on the techniques and functions of packaging, packing and shipping through the media of conferences, special meetings, seminars and clinic studies, bulletins and related literature.

3. To act as co-ordinator between industry, both users of packaging, packing and shipping materials, and the manufacturers and suppliers of same and the technical research facilities and centres already available in Canada.

A 24-man steering group has been studying formation of the association since a preliminary meeting in May, 1949, called by the editors of Canadian Packaging, (Maclean-Hunter).

Chairman of the convening committee is M. H. McArthur, general sales manager for Hinde & Dauch Paper Co. of Canada, Toronto.

The Steering group in addition to Mr. McArthur, includes: F. C. Hayes, president, Container Statistics Ltd., Toronto; C. W. Stephens, sales manager, Dominion Paper Box Co., Toronto; W. R. McCaffrey, director, Canadian Standards Association, Ottawa; C. C. Callowhill, director of purchases, American Can Co., Hamilton, Ont.; J. P. Gledhill, general sales manager, Dominion Foils (Canada) Ltd., Montreal; J. H. Jenkins, chief, Forest Products Laboratory, Ottawa; D. V. Reddick, advertising department, The T. Eaton Co., Toronto; K. W. Malcolmson, technical service engineer, Canada Foils Ltd., Toronto; A. N. Creamer, president, Dominion Packaging Ltd., Montreal; C. Gordon Rolph, director of sales, Rolph-Clark-Stone Ltd., Toronto; C. R. Cornell, editor, Canadian Packaging, Toronto; George Brown, Special Products division, Goodyear Tire & Rubber Co., New Toronto; Earle Williams, vice-president, Delamere & Williams Co., Toronto; R. B. Graham, Commodity division, Aluminum Co. of Canada Ltd., Montreal; P. S. Newell, president, Dominion Envelope Co., Toronto; C. F. Patterson, manager, Adhesives products division, Swift Canadian Co., Toronto; W. A. Bates, advertising manager, The Steel Co. of Canada Ltd., Hamilton, Ont.; B. V. Schaub, vice-president, National Adhesives (Canada) Ltd., Toronto; F. C. Lennox, sales manager, Somerville Ltd., London, Ont.; A. B. Love, sales manager, Standard Paper Box Co., Montreal; W. F. Wilson, vice-president, Anchor Cap & Closure Corp. of Canada Ltd., Toronto; L. C. MacLeod, manager, Plastics division, Monsanto (Canada) Ltd., Montreal; J. W. Pushman, executive vice-president, Sun Tube Corp. of Canada Ltd., Ottawa.

Canadian Insurance Companies Win Life Advertisers' Prizes

At the annual meeting of the Life Insurance Advertisers Association at Atlantic City, a number of Canadian companies won awards for advertising and employee relations material published during the year.

Unlike the practice in other years, the awards were made without reference to the size of the company. London Life led the Canadian companies with three awards. Canadian winners were:

Material to Motivate Agents—LONDON LIFE INS CO., Leaders and Club Year Books.

Sales Aids — GREAT-WEST LIFE, Kit of Printed Sales Aids; LONDON LIFE, Group Insurance Folders.

Annual Reports—LONDON LIFE.

Policyholder Material—IMPERIAL LIFE ASSURANCE CO., Imperial Life Guard.

Field Magazines — MANUFACTURERS LIFE INSURANCE CO. The News Letter (magazine for the field).

Employee Relations—SUN LIFE ASSURANCE OF CANADA, Sun Life Review (employee magazine).

Leading the 1951 Hudson parade is a completely new series—the Hornet. It is powered by one of the most powerful engines (145 hp) in production today and has a wheelbase of 124 inches and the famed Hudson "step-down" design. Hudson also has the Commodore and Pacemaker series.

St. Lawrence Peak Profits Seen as Mills Hit Capacity

MONTREAL (Staff) — With its mills producing at capacity, and prospects of continued capacity output for some time to come, St. Lawrence Corp. appears headed for a record year on the basis of nine months earnings figures released this week.

Consolidated net profits for the nine-month period totaled $4,999,914, nearly double comparable 1949 results ($2,511,161). Consolidated net profit for the full 12 months last year was only $175,000 more than 1950's nine months' showing.

Best full year so far was 1948 when net totaled $5.5 millions. Thus if fourth quarter net equals the third quarter's $1,805,392 ($932,591 in comparable 1949 quarter, 1950 net profit should exceed 1948 results by a healthy margin, observers point out.

Higher Prices

Not only are operations in the current quarter at capacity, but the company will be receiving higher prices for its newsprint during the last two months. It has announced a $10-a-ton price hike effective Nov. 1. Since the first of the current quarter, also, market pulp prices have been $10-$15 a ton higher than in the previous quarter. It should be pointed out, of course, that the premium on U. S. dollar sales has been cut in about half since the setting free of the Canadian dollar exchange rate Oct. 1.

As in the case of other pulp and paper companies, the exchange premium has played an important part in the higher earnings of St. Lawrence Corp. since Canadian dollar devaluation September, 1949. Lower depreciation allowances under new income-tax laws has also increased the company's net profit figures.

Exchange Premium

Premium on exchange in the nine months period this year amounted to $2,089,231 ($234,861 in the 1949 period). This is only $400,000 less than the total increase in consolidated net earnings. In addition, depreciation charges were only $888,654 compared with $1,794,703, a $900,000 drop. However, income-tax provision jumped to $4,170,844 from $2,559,120.

The company reports continued progress in retirement of its outstanding second preferred shares and of those of its subsidiary, St. Lawrence Paper Mills. In the first nine months this year, St. Lawrence Corp. purchased on the open market 71,678 shares of its own second preferred at a cost of $1,254,353. Thus since its reorganization plan became effective in July, 1948, 137,904 such shares have been retired, leaving 126,497 outstanding.

St. Lawrence Paper Mills in the same period has retired 72,968 shares of its second preferred, leaving only 51,907 still outstanding. These figures include 26,441 shares bought on the open market in the nine months ended Sept. 30, 1950, at a cost of $1,493,136.

Here are the unaudited comparative earnings figures for the nine months ended Sept. 30 after all charges, including provision for depreciation, depletion and income taxes:

	1950 $	1949 $
Brompton P. & P. ...	1,517,444	607,335
Lake St. John P. & P.	1,480,453	826,320
St. Law. Paper Mills .	2,759,579	1,900,281
Consol. net earns. of subsid. cos.	5,757,476	3,333,936
Less: St. Law. Corp. expenses	74,879	75,704
Consol. net earnings .	5,682,597	3,258,232
Less: Divds. on 1st & 2nd pref. shs. of St. Law. Paper Mills & minority int. in com. stocks of subsid. cos.	682,683	747,071
Consol. net profit* ...	4,999,914	2,511,161

*Before provision for sinking fund on St. Lawrence Paper Mills second preferred, and before dividend on first preferred and sinking fund and dividend on second preferred of St. Lawrence Corp.

New Bond Issue By Acme Glove

MONTREAL (Staff) — A new issue of $1 million first-mortgage bonds of Acme Glove Works will be offered shortly by Credit Interprovincial Ltee., The Post understands.

The bonds will be dated Oct. 1, 1950. Of the total, $600,000 will be 3½%-5% serial bonds maturing 1951-64 and $400,000 will be 5% due 1965. Offering price will be par and accrued interest, it's understood.

The 1965 maturity will be offered to present preferred shareholders in exchange for their preferred shares and the serial bonds will be offered publicly. Proceeds will be for additional working capital.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FEDERAL GRAIN LTD., Winnipeg, net profit for the year ended July 31, 1950, amounted to $536,553, down 26.3% from the previous year's $727,524. Net earnings were $1,640,473, down slightly from 1949 ($1,677,176).

Expenditures made during the year for building new elevators, remodeling others and addition of extra equipment amounted to $521,000. Annexes, cottages and coal sheds cost another $284,000 and the dust control system installation at Lakehead terminals totaled $290,000.

Serial bonds to the amount of $300,000 were redeemed during the fiscal year. Combined working capital at July 31, 1950, amounted to $4,173,960 ($4,544,376).

As a result of smaller grain crops, volume of grain handled this year was less than last, President H. E. Sellers states. However, the company continued to maintain its relative position in respect to total grain marketed through country elevators. It is anticipated that, notwithstanding the frost damage suffered by the grain crop in August, the volume of grain to be handled this year will show a reasonable increase over last year.

While all expenses continue to mount, tariffs received from grain handling show no compensating increase.

Since the end of the last fiscal year, the company has acquired through purchase of preferred and common stock, a substantial interest in Western Grain Co. As a result of this acquisition, various economies are expected over a period of time which should prove beneficial to the company.

A reoganization plan for the preferred stock is expected to be presented to shareholders shortly, perhaps before the annual meeting, Mr. Sellers says.

CONS. INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$1,640,473	$1,677,176
Less: Deprec.	596,252	636,862
Bond int.	188,060	200,060
Res. for alter.	100,000	100,000
Income tax	388,000	307,000
Add: Prof. on prop. sale	▲118,392	▲294,270
Net profit	536,553	727,524
Less: Pref. divd.	270,000	495,000
Surplus for year	266,553	232,524
▲Credited through surplus in co's accts.		
Times Bond Interest Earned:		
Before depr.	8.72	8.38
After depr.	5.55	5.20
Earnings per Share† and Dividend Record:		
Pref.: Earned	$17.89	$24.25
Paid	6.50+2.50*	6.50+10.00
Cl. A & B: Earned	1.71	2.66
None paid.		

*Arrears.

†Note—Includes invest. and asset sale prof. of $3.95 in 1950, $9.81 in 1949, in 1947, per pref. sh.; $0.59, $1.47, per A & B sh.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1950	1949
Cash	$376,462	$1,481,063
Accts., etc., rec.	534,203	517,192
Inventories	9,471,983	6,408,305
Total curr. assets ..	10,382,648	8,406,560
Prep. exp.§	103,777	112,171
Def. chgs., etc.▲	72,992	113,259
Invests.	549,103	548,726
Fixed assets*	6,800,303	6,343,726
Total assets	17,908,823	15,524,442
Bank loans (sec.) ...	830,130	......
O/s cash tkts., etc. ...	3,818,087	2,471,524
Patronage divd.	276,229	303,574
Accts., tax., etc., pay.	1,234,242	1,087,086
Total curr. liabs. ..	6,208,688	3,862,184
Emp pens. res.	141,471	217,000
Res. for alter.	200,000	100,000
Funded debt	4,800,000	5,100,000
Capital stock	4,250,000	4,250,000
Distrib. surplus	295,066	295,066
Earned surplus	2,013,598	1,700,192
*After depr. of	11,699,668	11,336,703
▲Incl. ref. EPT	......	17,098
§Incl. in curr. assets in co's accounts.		
Working capital	4,173,960	4,544,376

B.C. Telephone Two New Issues At $5 Millions

MONTREAL (Staff)—Two new issues of British Columbia Telephone Co.—one of preferred stock and one of common stock—are being offered by W. C. Pitfield & Co.

The first is $3 millions 4¾% cumulative redeemable $100 par preferred shares, offered at $103 a share. They will rank equally with the existing 6% cumulative preferred shares but subordinate to the 6% cumulative preference stock and will be redeemable, on three months notice, at a premium of 5%.

The second issue is $2 millions of $100 par ordinary shares, being offered at $139 a share.

Proceeds of both will be used for extensions and improvements to plants and properties, etc.

B.C. Telephone Co., second biggest telephone operating company in Canada, owns and operates the main telephone system in British Columbia. Population served is over 880,000. Partly due to the marked population and industrial growth in B.C. in the last 10 years, telephones in service have increased sharply — from 127,852 on Dec. 31, 1939 to 226,431 on Dec. 31, 1949. Despite this, demands for service have outstripped the company's ability to meet them and, at the end of September, there were on hand unfilled applications for 26,211 telephones.

Net income in the last few years has been as follows: 1940, $682,797; 1941, $708,763; 1942, $758,740; 1943, $745,938; 1944, $726,219; 1945, $770,986; 1946, $717,112; 1947, $736,305; 1948, $750,157; 1949, $578,392; and, for the first eight months of 1950, $586,400.

In September, 1950, the company's application for a rate increase was granted which, it is estimated, will produce another $1,960,260 of gross operating revenues annually, on the basis of operations as at Dec. 31, 1949.

On completion of present financing, capitalization will consist of: $27.5 millions 3⅛-3¾% first mortgage bonds due 1971; $4,707,000 4% notes due 1962; $1 million 6% cumulative $100 par preference stock; $4.5 million 6% cumulative $100 par preferred stock; $6.5 millions 4¾% cumulative redeemable $100 par preferred stock; and $8 millions ordinary stock $100 par.

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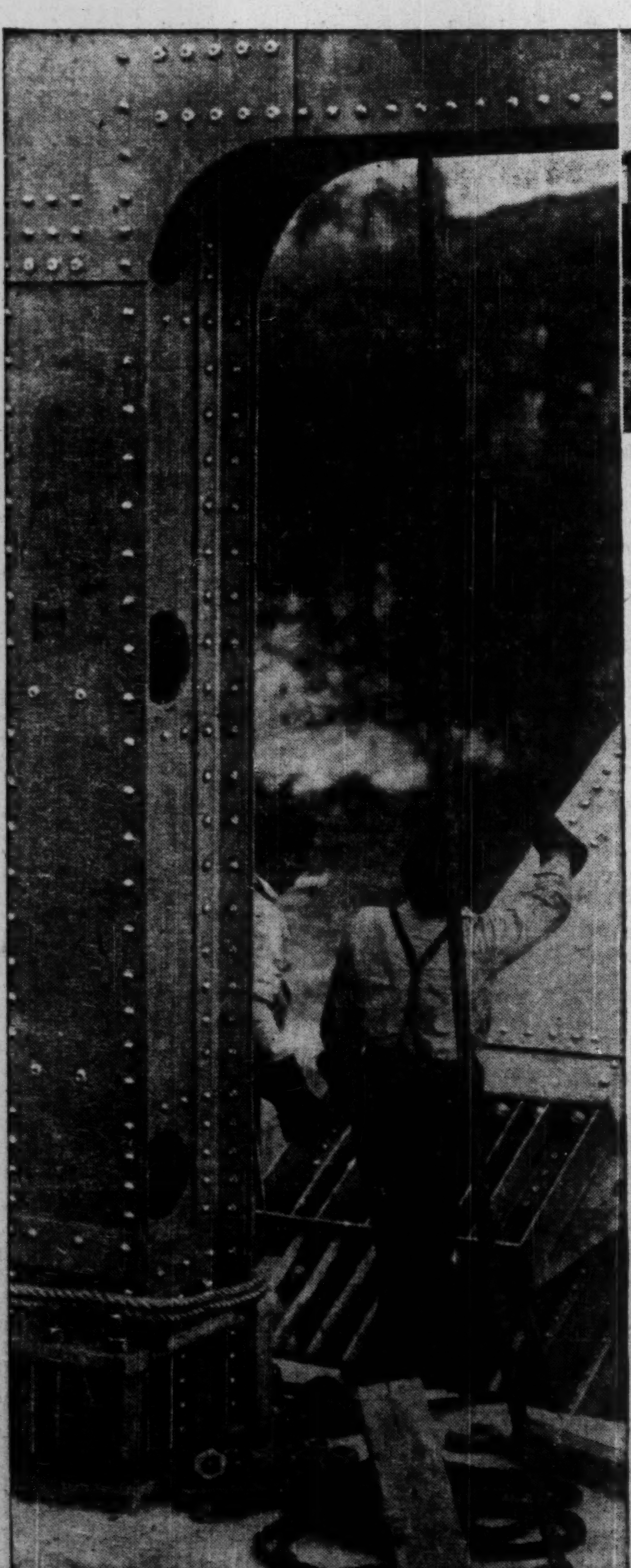

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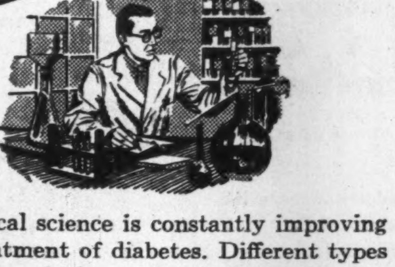
Some simple facts about
DIABETES

Diabetes is a condition in which the body is unable to utilize properly the sugars and starches in food. This condition is due to a deficiency in the body's supply of insulin. However, the use of insulin, made from the pancreas of animals, has made the treatment of diabetes increasingly effective. As a result, diabetics usually live long and nearly normal lives. In fact, life expectancy for the average diabetic today is double what it was before insulin was discovered, and has increased even more for young diabetics.

1 RESEARCH *promises more effective treatments for diabetics*



Medical science is constantly improving the treatment of diabetes. Different types of insulin, which vary in speed and duration of action, have been developed to meet the varying requirements of patients. A new type of insulin, now under trial, combines fast action with long-lasting effect.

There is continuing research on other phases of the disease. Work with radioactive isotopes and other studies offer the hope for further progress in treatment, and perhaps for the prevention of some cases of the disease.

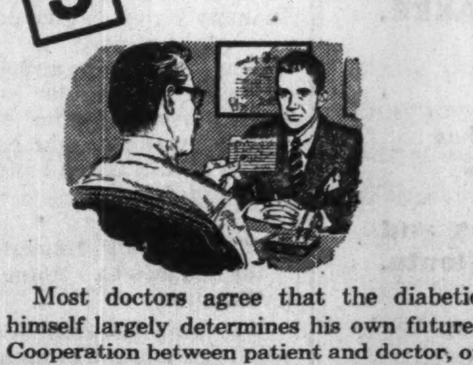
2 DETECTION *is quick, and easily accomplished*

For DIABETES

Sugars and starches cannot be utilized satisfactorily by the untreated diabetic. As a result, sugar appears in the urine. Having periodic medical examinations that include a check for diabetes helps to insure early diagnosis. If proper treatment is started at once, serious complications can usually be avoided.

One recent survey showed that for every 4 persons known to have diabetes there were 3 others who had it without knowing it. It is now possible for anyone who suspects diabetes to make a simple, inexpensive test at home for sugar in the urine. Kits for this test may be obtained at most drug stores. If the results of the test are positive, a doctor should be consulted immediately for a complete examination.

3 TREATMENT *is largely the patient's responsibility*



Most doctors agree that the diabetic himself largely determines his own future. Cooperation between patient and doctor, of course, is essential. Only the physician can determine whether or not insulin is required, and in what dosage. He will also prescribe proper diet and advise about necessary exercise.

Once the correct treatment is established, however, continued successful control of the disease depends mainly on the patient. He should be careful and faithful in following the prescribed instructions, and he should be alert for signs of possible complications. If the average diabetic observes these and other precautions, he can usually look forward to living a long life with almost undiminished activity.

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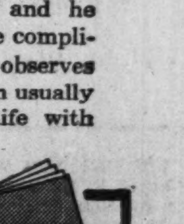

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How Can We Cut Traffic Accident Toll?

The Question: Traffic accidents up nearly 25% last year. What five specific suggestions regarding highway laws, drivers, vehicles, pedestrians, roads, etc., for reducing this toll?

Stricter law enforcement and more rigid drivers' tests will help reduce the accident toll on Canada's streets and highways.

That's the majority opinion of representative Canadians who answered The Financial Post's question this week. Many would extend the tests so that they would not only be more rigid when a license is first issued, but would also be carried out periodically as a checkup on the continuing physical efficiency of drivers.

Others suggest that training for driving should start in high schools; old cars should be examined periodically and "dangerous" vehicles taken off the roads; speed laws particularly should be enforced more strictly, and drivers everywhere should be urged to show courtesy. Pedestrian jaywalkers come in for their share of criticism.

R. W. BUYERS, General Manager, Ontario Safety League, Toronto.

Canadian traffic problems developed gradually over a period of half a century, and will not be solved overnight by a miracle.

Although the automobile has brought fundamental and beneficial changes in our national economy and way of life, Canadians are inclined to resist the measures necessary to cope with the problems accompanying this form of high-speed transportation.

In urban centres, available space does not allow for streets wide enough to carry necessary traffic, and still provide curb-parking, but efforts to provide off-street parking find little support. New high-speed rural highways become ineffective as strip development occurs.

Local citizens demand stricter enforcement policies, but some consider it personal discrimination when they become the object of such enforcement.

While a loud public voice is persistently heard demanding stricter driving tests, experience finds our citizens seeking out those places where the simplest test is available. It would appear that Canadians have two alternatives:

(a) to sit back, naively ignoring the toll of life and property taken on the highways, and wait for a magic formula or

(b) accept the expense and inconvenience of the corrective measures they so glibly subscribe to but refuse to effect.

Nevertheless, real changes are necessary, because motor cars are becoming, more and more, a permanent factor in the structure of modern society.

* * *

DAN CAMPBELL, Director, Publicity and Travel Bureau, Edmonton.

Local survey reveals arrogance, ignorance, booze, mechanical failures and bad roads in this order are top auto accident causes. Arrogance includes speeding, improper passing and squeezing in traffic, usually by egotistical drivers with inflated notions of right-of-way and like booze, can be eliminated only by punishment. Ignorance can be overcome by training in rules of the road and driving techniques. Mechanical failures require legislative action establishing minimum quality standards for car parts. Worst road danger lies in good surface with inadequately marked bad holes, treacherous curves or level crossings.

* * *

ROBERTSON DAVIES, Editor, Examiner, Peterborough, Ont.

Suggest police garages for half yearly inspection of all vehicles. Retest of drivers every five years until age of 65, after which retest yearly. How many drivers on the roads today have never been tested? Perhaps 40%. Refusal of licenses to applicants with vision or hearing less than 60% efficient. Compulsory traffic indicators on all cars. Provision of special colored permits for drivers found guilty of major offense against traffic laws.

* * *

KENNETH DRURY, Editor, News Herald, Vancouver.

Speed, if not the guiding factor, is a contributory cause in most accidents. That being the case, the practice of setting maximum speed rate on highways by sections and marking them accordingly should be extended. Through rigorous enforcement the driving public should be educated to observe these limits and rules of the road. Our drivers, too need educating, as have drivers in many states, to give pedestrians the right-of-way at crossings. Testing of drivers and inspection of vehicles at regular intervals is compulsory in some cities and provinces and should be general. There should be no leniency with drinking drivers.

* * *

A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.

Alarming increase in traffic accidents needs a stricter enforcement of existing laws which are adequate for control.

Speed is a bad factor due to desire on the part of younger element to see if manufacturer's advertising of high possible speeds up to 90 mph are true. Pedestrian control should also be thoroughly effective.

Existing drivers' licenses should be checked for ability to drive and examination made following any accident in which the driver was involved.

Issue of new drivers' licenses only after examination and test of ability, eyesight, etc.

Final need and most essential of all: courtesy and a recognition of the rights of others. When any doubt exists as to the right-of-way, let the other fellow have it, be he motorist or pedestrian.

* * *

C. H. HALE, Editor, Packet & Times, Orillia, Ont.

Since I don't drive a car, I haven't five suggestions to offer from driving experience. But since I have been in one serious accident and had scores of narrow shaves, I can put forward one or two from the back seat standpoint.

The most important thing is to convince motorists that the regulations mean what they say. To accomplish this the highways should be more effectively patrolled, and drivers checked for every breach of the rules of the road, however minor. I don't mean they should be summoned or fined, but simply admonished and reported to headquarters. Gradually the habitual offenders would be discovered and warned to mend their ways or lose their driving permits. Expensive? Not much out of car revenue and cheaper than accidents.

Also, railway crossings should be stop streets. It's ridiculous to stop traffic at residential intersections and place no restrictions at crossings where trains thundering through at 50 miles an hour have the right-of-way and will take it whether or no. The large number of fatal railway crossing accidents emphasize the need for this regulation.

* * *

A. LESLIE HAM, Manager, Dominion Board of Insurance Underwriters, Montreal.

Any effective law must have substantial support of the governed, otherwise the governed disregard it with easy conscience and it is difficult for authorities to enforce. Statistics show youth as the greater contributor to accidents. Might consider raising the age limit for license. My own view is, however, that your inquiry in itself indicates a growing awareness of the problem. When the same proportion of drivers and pedestrians will daily evaluate their actions on the highway as golfers who, at the 19th hole, say "I sure was lousy on the 6th and 16th," there will not be much of a problem to consider.

* * *

R. M. HARRISON, Columnist, Daily Star, Windsor, Ont.

Windsor, the automotive capital of Canada, whose product is causing the need for study of traffic problems, last year organized a traffic conference with Ald. W. C. Riggs as chairman. Body is vigorously tackling safer-driving questions from standpoint of engineering, education and enforcement. Suggestions:

1. Better highways; proposed new dual highway Windsor-Toronto will definitely be great accident-prevention help; it should avoid cities.
2. Better inspection of driving permit applicants. Substitution of salaries for present system which encourages laxity — the more you put through, the more you make.
3. Inspection of vehicles in cities and on highway, weeding out unfit.
4. Standardization of traffic signals and lights. Highway Traffic Act amendment permitting cities to have lower minimum than 30 mph in school and other zones.
5. Better highway supervision by police, with as much attention to "slow" drivers as speeders. Also, driver-training classes in high schools, from which group highest accident percentage comes. Windsor Junior Chamber of Commerce has induced Windsor Board of Education to institute such courses.

* * *

C. A. HAYDEN, Editor, Country Life, Vernon, B.C.

Fewer than one-quarter of the motor vehicles checked in Saskatchewan's safety lane campaign this year won the OK sticker award, Chairman J. A. Christie of the Provincial Highway Traffic Board reports. Faulty foot brakes, headlights, emergency brakes, steering gear and tail lights in this order withheld the OK sticker from more than three-quarters of the vehicles.

Despite the fact that a parallel condition probably exists in all the other provinces, the main cause of auto accidents remains the faulty human mechanism.

Road signs signals, markings and warnings uniformly are adequate, but even with such precautions perfect the accident percentage mounts.

More rigid tests for all drivers, more suspensions and cancellation of licenses and more jail terms will cool off actual and potential offenders slightly, but with the speed urge rampant in all ages and in both sexes, accident prevention advice is pretty much a waste of words.

* * *

THOS. E. HENRY, Mayor, Stratford, Ont.

1. No permits for motor vehicles unless adequately covered by insurance. This would eliminate numerous old cars of little or no value and not fit for the road. They would be consigned to the boneyard.
2. No driver's permit unless applicant thoroughly versed in driving regulations and rules of the road.
3. A more rigid test for drivers including a physical examination.
4. A strict enforcement of regulations. Many drivers have little regard for the rights of others.
5. Wider pavements, and where traffic warrants it dual highways with one way traffic.

* * *

H. S. HIPWELL, President, B. C. Automobile Association, Vancouver.

All motorists are prone to continue bad driving habits, so perhaps their education by enforcement of traffic laws is required. Pedestrians have equal responsibility as motorists at all intersections, and enforcement of jaywalking should prevail. Nervous and slow drivers always a menace. Municipal traffic departments should consider speeding up movement of traffic where possible in congested areas or particularly in rush hours. All authorized provincial government departments should have planned yearly programs dispensed to public on safe driving. Strongly urge all provincial educational departments sponsor driving training classes from junior high school and up.

* * *

G. HERBERT KITCHEN, Kitchen Bros., Ltd., Fredericton.

Number of traffic accidents would be materially reduced if:

1. Applicants for new driving permits were subjected to more rigid tests covering eyesight, knowledge of traffic regulations, ability to handle vehicle, etc.
2. Applicants for renewal permits were subjected to tests, say once every five years.
3. If a careful inspection were made especially of old vehicles before permitting them on the road.
4. Public liability and property damage insurance were compulsory in all provinces.
5. The press inserted the maximum number of gruesome pictures taken at the scene of accidents.

* * *

E. LEFEBVRE, National President, The Institute of Accredited Public Accounts, Montreal.

Re accident on highways, if we have enough police to apply the law 100%, to watch what we call Sunday drivers and others, you will avoid 75% of accidents. In the cities, 75% of the accidents can be avoided by applying the law 100% on all principal thoroughfares. Have a law forbidding drivers to park, deliver or pick up from 7.30 to 9.30; from 12 to 2 p.m. and 4.30 to 6.30 p.m. Apply that law and the traffic will become normal. Nervous tension on people that force them to rush to arrive on time at work will be reduced

(Continued on page 16)

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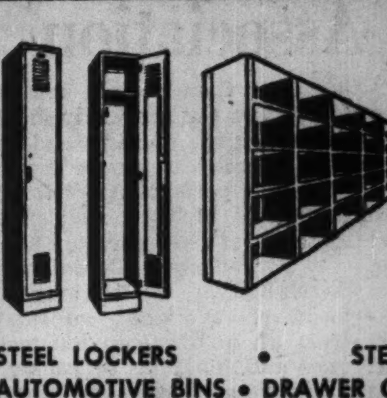

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New Issue

$10,000,000

Brazilian Traction, Light and Power Company,
Limited

Collateral Trust 4¾% Bonds Series D

To be dated November 1, 1950 To mature November 1, 1970

Reference is made to the prospectus as to additional Collateral Trust Bonds already outstanding and which may be issued under the Trust Indenture securing the bonds of this issue. The Company will covenant not to permit any increase in or refunding of the aggregate of £3,162,527 of the Mortgage Bonds and Debenture Stock of certain subsidiaries presently outstanding, and ranking ahead of the debentures of such subsidiaries pledged as collateral to secure the bonds of this issue. A sinking fund will be provided sufficient to retire the bonds of this issue at maturity.

In the opinion of Counsel, the bonds of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932 as amended, states that companies registered under it may invest their funds.

Trustee: National Trust Company, Limited

We, as principals, offer these Collateral Trust 4¾% Bonds Series D if, as and when issued by Brazilian Traction, Light and Power Company, Limited and accepted by us subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey and on our behalf by Messrs. Blake, Anglin, Osler & Cassels, both of whom, as to matters of Brazilian law will rely on opinion of Counsel practising in that country.

Price: 98 and accrued interest

It is expected that Temporary Bonds of this issue in bearer form only, later exchangeable for Definitive Bonds, will be available for delivery on or about November 8, 1950.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

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J. C. Boulet, Limitée — **Eastern Securities Company Limited**
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ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 64 of "The Department of Municipal Affairs Act" (R.S.O. 1937, C. 59), and

IN THE MATTER OF a resolution of the Corporation of the Township of Teck passed on the 19th day of September, A.D. 1950, and

IN THE MATTER OF an application of The Honourable, The Minister of Municipal Affairs, for an Order releasing (as of the 1st day of November, A.D. 1950) from supervision the Corporation of the Township of Teck (including every local Board thereof).

NOTICE

NOTICE is hereby given that the Ontario Municipal Board intends to issue an Order herein pursuant to Section 64 of "The Department of Municipal Affairs Act" (R.S.O. 1937, C. 59), on the 16th day of November, A.D. 1950, and any person or persons opposing the issue of such Order must file their objections with the undersigned, The Secretary of The Ontario Municipal Board, on or before the 15th day of November, A.D. 1950.

DATED at Toronto this 26th day of November, A.D. 1950.

M. B. SANDERSON,
Secretary.

CPR Revenue Up Over Sept. 1949

MONTREAL (Staff) — Gross earnings of Canadian Pacific Railway totaled $36,711,912 in Sept., 1950, up $4,358,204 from the same period of 1949. While working expenses were $1,647,572 higher at $31,785,644, net earnings climbed $2,710,632 to $4,926,268. Actual figures were:

September	1950 $	1949 $	Increase $
Gross Earn.	36,711,912	32,353,708	4,358,204
Wkg. exp.	31,785,644	30,138,072	1,647,572
Net earn.	4,926,268	2,215,636	2,710,632

8 Months Ended September 30	1950 $	1949 $	Increase $
Gr. earn.	272,913,490	267,716,354	5,197,136
Wkg. exp.	252,302,466	259,213,109	*6,910,643
Net earn.	20,611,024	8,503,245	12,107,799

*Decrease.

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Dom. Linseed Bond Meeting Is Adjourned

The meeting of holders of the first-mortgage 4% series "A" bonds, dated Oct. 1, 1946, of Dominion Linseed Oil Co., called for Oct. 31, was adjourned to 2.30 p.m. Nov. 28, in Toronto because of the lack of a quorum.

Holders of only $154,500 of the $750,000 bonds outstanding were represented. The meeting was called to obtain agreement to the postponement of the payment of interest for a five-year period, extension of the bond maturity and further modification of the sinking-fund provisions (The Financial Post, Oct. 14).

Purpose of calling the meeting is to secure the co-operation of the bondholders in keeping the company going until it gets "in the black" and to give the company the opportunity of improving its working capital position so as to put it in a stronger financial position, President Selwyn Irwin told The Financial Post.

The company's profit picture is improving, and the management feels confident that there will be further improvement, Mr. Irwin said. It had a deficit of $564,830 for the year ending Aug. 31, 1948, a deficit of $332,177 for the year ending Aug. 31, 1949, and expects to show a further substantial cut in this deficit for the year ending Aug. 31, 1950.

Prior to the meeting lengthy negotiations were held between the management, institutional bondholders and representatives of Harrison & Co., underwriter for the bond issue, to try to arrive at a more suitable policy, from the bondholders' standpoint, than that of agreeing to defer five years' interest payments, Harrison & Co. advised bondholders in a letter last week.

While believing that the best procedure is to co-operate with the management in order that they may work the company back into a profitable operation, it was felt that no more interest payments should be deferred than was absolutely necessary and that an arrangement should be worked out to give a real incentive to the mangement to resume interest payments at the earliest possible time. Consequently the group is putting up to the management the following recommendations:

1. That one year's interest i.e. payments due Oct. 1, 1950, and April 1, 1951, be deferred for five years.

2. That a bondholders' protective committee be established with authority to postpone further interest payments from time to time during the following four years if in their judgment this appears to be the best procedure for bondholders.

3. That such postponed interest be repaid without interest thereon at the rate of 1% on the principal amount being payable semi-annually commencing Oct. 1, 1955 (along with the regular interest due at that time).

4. In any year when the regular interest payments are not paid in full and provided that that company's net profits for that year exceed $50,000, 25% of the amount by which the net profit exceeds this figure is to be paid to the trustee for pro rata distribution to the bondholders.

It is felt that the penalty of paying 25% of the profits to the bondholders should be sufficient incentive to encourage the management to resume interest payments as soon as practicable, Harrison & Co. says.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BAKERIES LTD., Calgary, Alta., net profit for the year ended Aug. 31, 1950, amounted to $171,257 as compared with the previous year's $212,558, equivalent to earnings of $1.71 and $2.13 respectively.

Volume of business was well maintained, although prices of materials, wages and operating costs continue to advance and made higher bread prices necessary.

Company's properties and equipment are in excellent condition, President R. W. Ward states. New equipment to the total of $246,370 was purchased during the year.

First mortgage bonds were reduced by $100,000 during the year, $75,000 being the annual payment and $25,000 being paid off the 1956 amount of $225,000. These bonds were redeemable at par.

INCOME ACCOUNT

Years Ended Aug. 31:	1950	1949
Net earnings	$469,397	$538,249
Less: Deprec.	178,390	178,566
Bond int.	19,750	22,125
Income taxes	100,000	125,000
Net profit	171,257	212,558
Less: Divd.	39,956	19,978
Surplus for year	131,301	192,580
Times Bond Interest Earned:		
Before depr.	23.77	24.33
After depr.	14.73	16.26
Earnings per Share and Dividend Record:		
Common	$1.71	$2.13
Paid	0.40	0.20

CONDENSED BALANCE SHEET

As at Aug. 31:	1950	1949
Cash	$134,135	$256,596
Accts. rec.	345,573	308,567
Ref. EPT due	49,356	55,443
Inventories	222,124	167,160
Total curr. assets	751,188	787,766
Misc. assets‡	80,454	112,441
Fixed assets†	1,285,013	1,193,265
Total assets	2,116,655	2,093,472
Accts. pay.	282,857	259,737
Income tax	46,940	118,682
Total curr. liab.	329,797	378,419
Funded debt	575,000	675,000
Capital stock	277,247	277,247
Earned surplus	934,611	762,806
†After deprec. of	2,240,070	2,180,470
‡Incl. ref. EPT	25,774	75,856
Working capital	421,391	409,347

What We Earned in '49 And How We Spent It

OTTAWA (Staff) — New and useful light on the nation's "housekeeping" is thrown by publication here of a 70-page report on Canada's national accounts. Highlights of the report are shown in the following tables. They show just how the nation earned or produced $16 billions of wealth in 1949; how the money was spent.

By following this report it's possible to see just how much of this income was spent or produced by individuals; how much by governments; how much by business concerns. Also available is a distribution by provinces and by key industries.

Of special importance is a detailed breakdown for 1949 of how much Canadians spent on their food, liquor, magazines, transportation, etc. To get some idea of how the nation's "budget" has grown since the war, The Post has put alongside this new compilation, comparable figures for 1939.

Some of the items in this special comparison will need some explanation. For example, the amount spent under "education" ($64 millions in 1949) represents only what individuals spent to send their children to universities or private schools. To get the total amount spent on education, amounts spent by provincial and municipal authorities out of public funds would have to be added.

Here are highlights:

How Canadians Spent Their Money, 1939-49

(Millions of dollars)

	1949	% of Total	1939 $ Million	% of Total
(a) Perishables				
Food	3,012	27.58	913	23.64
Tobacco & Beverages	1,026	9.37	281	7.86
Drugs, Cosmetics	179	1.63	67	1.57
Soap, Cleansers	165	1.41	50	1.29
Magazines, Books, Flowers, Stationery	141	1.29	51	1.32
Gasoline, Lubricants	343	3.13	121	3.23
Fuel	361	3.29	161	4.16
	5,227	47.70	1,644	42.57
(b) Semi-Desirables				
Clothing	1,423	12.99	428	11.09
House Furnishing	111	1.01	31	1.80
Auto Accessories	162	1.48	49	1.26
	1,696	15.48	508	13.15
(c) Durables				
Automobiles	330	3.01	81	2.09
Furniture	166	1.40	47	1.22
House Appliances, Hardware	358	3.41	92	2.38
Jewelry	80	.70	25	.65
	934	8.52	245	6.34
(d) Miscellaneous	214	1.95	45	1.18
SUB-TOTAL	8,071	73.65	2,442	63.24
II SERVICES				
Attire & Pers. Appearance	219	1.99	69	1.79
Transport (user Operated)	141	1.29	44	1.14
Transport (purchased)	297	2.71	104	2.69
Household operations	1,092	9.97	739	19.14
Communications	118	1.08	55	1.43
Med. Care, funerals	420	3.74	160	4.14
Education	64	.58	33	.35
Recreation	136	1.34	58	1.50
Miscellaneous	475	4.34	213	5.52
SUB-TOTAL	2,962	27.04	1,475	38.20
TOTAL	11,033	100.70	3,917	101.44
Less Net Personal Exp. Abroad	—77	—.70	—56	—1.44
GRAND TOTAL	10,956	100.00	3,861	100.00

Our National Accounts, 1949*

(Billions of dollars)

Earnings or Income		Expenditure	
Salaries, wages, etc.	7.7		
Military pay & allowances	.1	Pers. Spend'g Goods & Service	11.0
Investment Income	2.3	Gov't " " "	2.1
Net Income of Farm Op.	1.5	Gross Home Investment:	
Net Income of Unincorp. Bus.	1.3	Housing†	.8
		Plant & Equipment	2.1
Net National Income	12.9	Change in Inventories	1
Indirect Taxes (less subsidies)	1.8	Exports of Goods & Services	4.0
Deprec. Allowances	1.3	LESS: Imp. of Goods & Serv.	—3.8
Gross National Product	16.1	Gross Natl. Expenditure	16.1

†Exclusive of $31 millions of gov't. housing expenditure.
*Exclusive of Newfoundland

What Individuals Earned and Spent

(Millions of dollars)

Personal Income Received:		Personal Expenditures:	
Salaries & Wages†		Personal Direct Taxes:	
		Income Taxes	673
a) From business	6.613	Succession Duties	55
(b) from Government	878	Miscellaneous Taxes	57
(c) from other persons	191	Purchase of Goods & Services:	
Military Pay & Allowances	115	(a From business	10.544
Net Farm & Unincorp. Bus.		(b) Direct services	191
Income	2.837	(c) Tourist & Travel:	
Interest, divds. & net rentals	1.147	U. S. A.	164
From governments (fam. allowances, pensions, etc.)		U. K. & Commonwealth	20
	905	Other countries	7
Charitable Cont. from corp.	20	(d) Other Spending Abroad	30
	12.465	Personal Saving	724
			12,465

†Less $241 million employer and employee contributions to insurance and pension funds.

What Governments Spent and Received, 1949

(Millions of dollars)

REVENUE		EXPENDITURE	
Direct Taxes (Personal):			
Income Tax	673		
Succession Duties	55	Purchases of goods & services:	
Miscellaneous	57	(a) from pensions	999
Direct Taxes (Corporations):		(b) Direct services:	
Income & EPT	712	Salaries & wages	818
Withholding Taxes	47	Military pay. & allowances	115
Indirect Taxes	1.859	Interest	96
Investment Income:		Transfer Payments:	
Interest	189	Interest	475
Trading Profits	178	Pensions, Fam. Allow., etc.	905
Employer, employee Contributions for Social Sec.	241	Subsidies	79
Net Surplus	—464		3,547
	3.547		

What Business Firms Spent and Received, 1949

(Millions of dollars)

REVENUE		EXPENDITURE	
Sales in Canada:		Salaries, Wages, etc.	6.613
(a) To persons	10.544	Farm & Unincorp. Bus. Inc.	2,837
(b) To governments	999	Corp. Profits*	1.787
(c) On Capital Account:		Other Invest. Income	707
Housing	753	Other Costs:	
Plant & Equipment	2.076	Indirect Taxes†	1,859
Change in Inventories	101	Deprec. Allowances, etc.	1.316
Sales to Non-Residents	3.904	Purchases from Non-Res.	3.214
	18.315		18.315

*Excluding Int. & Dividends from abroad.
†Less subsidies ($79 millions)

Provincial Distribution of Personal Income

Their Shares in 1949 Province	$ Mill.	% of total	How They Shared Increase Province	1942	1949	% Inc.
P. E. I.	52		P. E. I.	30	52	73.3
Nova Scotia	453	7	N. Scotia	285	453	58.9
N. Brunswick	316		N. Brunswick	183	316	72.7
Quebec	3,138	25	Quebec	1,775	3,138	76.8
Ontario	4,898	39	Ontario	3,026	4,898	61.8
Manitoba	712		Manitoba	433	712	64.4
Sask.	827	19	Sask.	566	827	46.1
Alberta	879		Alberta	521	879	68.7
B. Columbia*	1,190	10	B. Columbia	648	1,190	83.6
Canada	12,465	100		7,467	12,465	66.9

*Includes Yukon and N.W. Territories.

Postwar Peak In Shipbuilding

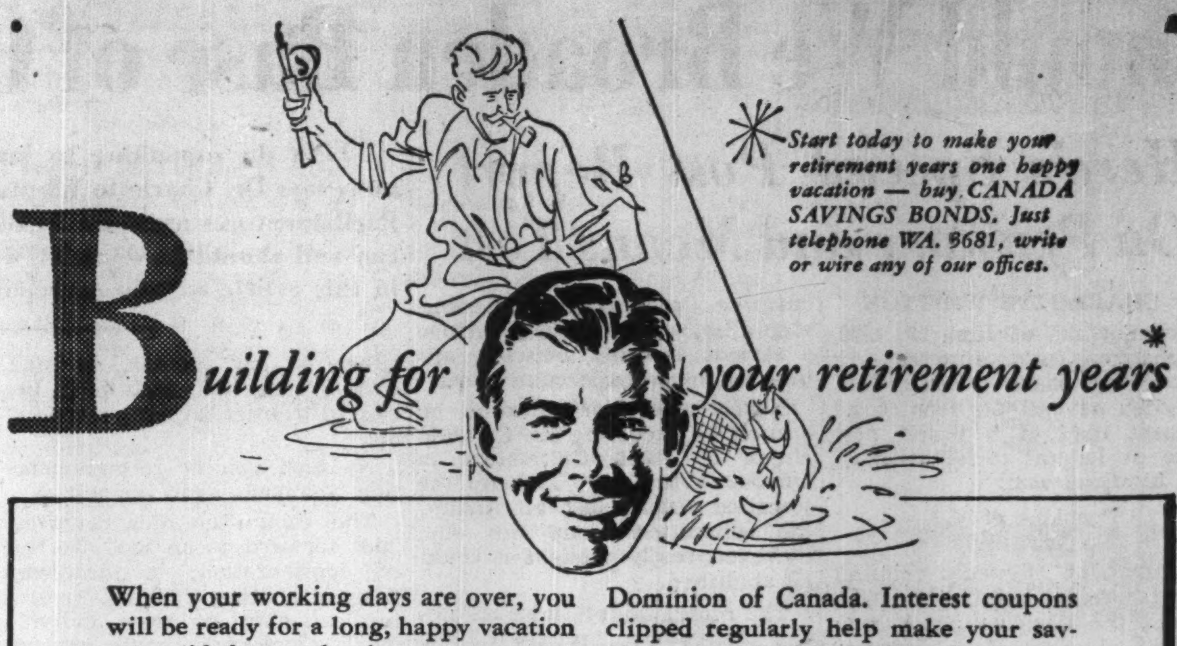
MONTREAL (Staff) — World merchant vessel construction, off somewhat during the summer, hit a new postwar peak in the quarter ended Sept. 30, 1950.

Lloyd's Register of Shipping reports 4,839,145 tons of merchant shipping being built throughout the world at Sept. 30, against 4,549,921 at June 30. Biggest jump was for Great Britain and Northern Ireland, up 109,000 tons, while United States showed a 65,000-ton drop. Canada showed a small decrease to 42,830 tons (46,605).

These total figures cover all the main maritime countries, except Russia, China and Poland, for which authentic figures are not available.

Great Britain and Northern Ireland are far in front in total of work under way, with others up near the top, in order, being France, Japan, Sweden, Holland, Italy and the U. S.

During the quarter, 782,539 tons were launched, against 1,010,338 in the three months ended June 30.



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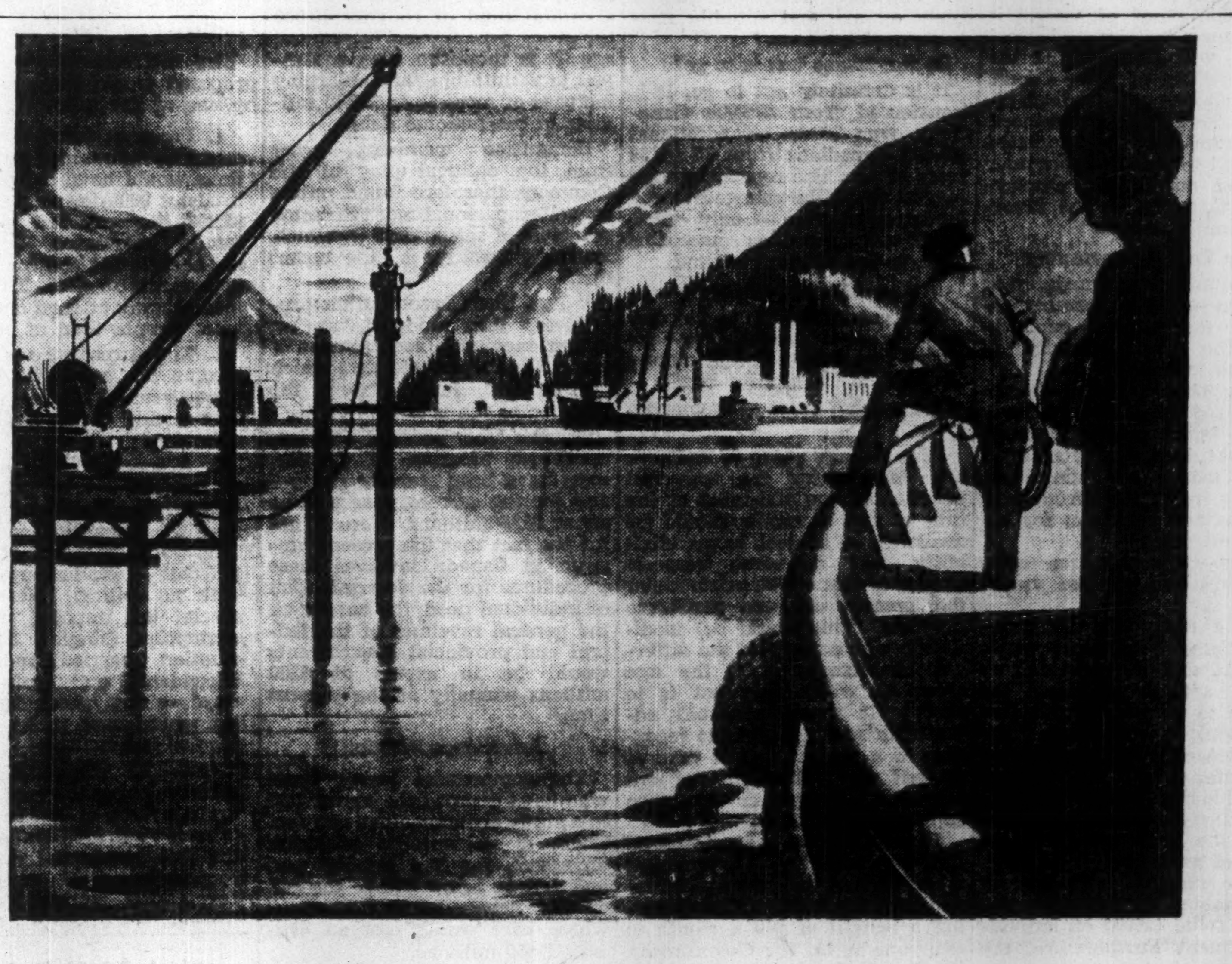

What new industry will use this pier?

The heavy pinewood piles will soon feel the bump of the Great Lakes freighter coming alongside—to load up with the product of some new plant. Something perhaps that has not been made in Canada before, something that can be made better and cheaper at home, with the right equipment and "know-how".

Can Britain help? The answer lies in another question: what is the source of Britain's industrial wealth? It is long experience, skilled craftsmen, and the ability to make the finest machinery in the world. All these are available to Canadian industry through great British firms such as Vickers-Armstrongs Ltd.

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Should We Broaden Base of Old Age Allowance?

Here's Special Post Report On Pensions and Means Test

Let's do something to broaden old age pensions, right now, says Dr. Charlotte Whitton. It will be a long time before Parliament can agree on its BIG plan. Here's something that can and should be done NOW, says this social-service expert in this article written especially for The Financial Post.

By **CHARLOTTE WHITTON**

The morning of June 29, 1950, straphangers commuting to work behind the pages of early-bird Canadian newspapers from coast to coast read of a brand new phase in federal social security. One headline said:

Pensions at 65
No Test at 70

Throughout Canada, similar stories written around the Report of the Parliamentary Committee on Old Age Security spread the impression that the means test, like the eight-sided nickel, was on its way out.

Unfortunately, the important subject of old age security has been the victim of an unfortunate amount of such surface-skimming by both press and the general public.

Unemphasized, and often overlooked altogether, was the vital fact the committee steered clear of all recommendations, contented itself with submitting "its opinion," "its view," or its ideas "worthy of consideration."

Although probably thousands of Canadians read an early end to the means test into the reports in their daily newspapers, the means test is definitely not the deathbed candidate it was made out to be.

Even in the committee's own report — quite apart from the fact the Federal Government did not commit itself either — the means test was to be no more than modified. It was not to be displaced by what the committee termed "an expensive program which overnight would increase threefold the combined expenditure of federal and provincial governments under the present old-age assistance scheme."

Three Main Questions

Thinking Canadians are asking three principal questions about this whole social security business.

What is the basis of old age security in Canada?

What were the Parliamentary Committee's recommendations?

And what — with the present scheme and committee's suggestions — will likely be the net result?

At present, two major methods are used to assist the aged.

1. Fiscal payments.
2. Welfare services.

Fiscal payments must be described frankly as redistribution of wealth, but they should be made visible through a clearly defined specific tax.

The committee trod delicately about this significant aspect of issuing flat rate, universal cash grants to all persons over 70.

"Looking at such benefits from an economic point of view," it said, "it may be assumed most (benefits) will be spent on the basic necessities of life — food, clothing, shelter and medical attention. Like Family Allowances, the program here contemplated would tend to stabilize consumer purchasing power and employment particularly in less favorable economic periods."

Means Test Indispensable

The committee was made up of all parties — all comparably responsible for political exploitation of the "social inequity" of the means test.

I think most committee members realized the Means Test was far from being essentially antisocial; that ascertaining an aged person's means of living was absolutely inseparable from adequate, humane provision for his or her well-being.

The report summarizes criticism it received of the means test:

"Such a test, with its undesirable stigma of indigence penalizes thrift and discourages personal saving; destroys the initiative to continue productive employment; undermines the independence of the individual and interferes with the management of his own affairs. It cannot be effectively administered considering the large numbers now in need of assistance. It provides assistance which is uncertain and unpredictable, as payment depends to some extent on individual judgment Furthermore, the program — as at present administered by the provinces — introduces variations in administrative provisions regarding eligibility, which in turn produce a serious inequity between applicants in similar circumstances."

Nearly every organization or witness — excepting the Catholic Union of Farm Cultivators in Quebec — similarly kicked the so-called means test all around the committee room. Not one, however, really thought it could be abolished.

The report said: "Under an old-age assistance program the determining factor, both as to receipt of assistance and as to amount of assistance is the need of the individual."

This I translate to read:

"People won't get means adequate to minimum livelihood by a flat minimum grant; it can only be assured by inquiring into their 'means for living'."

That means a means test.

675,000 Pensioners

Roughly 50% of all Canadians over 70 — 675,000 persons — receive old age allowances. Nearly three quarters of these get the maximum amount payable — $40 monthly — plus as much as their own province contributes over the maximum federal allowance of $30 — or 75% of the individual payment.

British Columbia and Alberta have been paying a flat bonus of $10 a month; Saskatchewan up to $2.50 a month on a means test basis. This is payable up to the maximum to assure an income of $600 yearly or $50 a month.

(When Ottawa raised the maximum payment in 1949 from $30 to $40, it left a joker in the deck. It still kept this ceiling at the $600 it had been in the statute. Consequently, many aged persons who had over $120 income annually were left just where they were.)

Of roughly 300,000 persons over 70 in Canada (Sept. estimate) receiving old age allowances, 225,000 on the maximum rate would not be affected by elimination of the means test. Some 75,000 now receiving less than the maximum, however, would be upped to that limit. Another 375,000 over 70 — at present ineligible for payment — would automatically come under what the committee considers "the most suitable old age security plan for Canada."

Thus, in addition to the 225,000 already receiving the full $40 monthly, 450,000 persons over 70 — at present ineligible for any allowance under the means test — would receive:

"A flat, uniform amount of $40 a month for all eligible persons, and eligibility should be placed solely on age and suitable residence qualifications."

So the means test is to go?

It is definitely not to go. It is transferred from 675,000 Canadians over 70 to an additional 425,000 Canadians from 65 to 69 years of age. The report does not suggest that it be changed in any fundamental way — only "flexened" and applied, as some of us urge, to the existing scheme.

Name Merely Changed

The committee does not say they propose transferring the means test. The name is merely changed to "eligibility test."

Here is the exact recommendation:

"For the age group 65 and over not eligible for the universal benefit, old age assistance at the rate of $40 a month should be available — **subject to an eligibility test in some respects similar to that which exists under the present old age assistance program.** (This would be) modified to take account of the different characteristics of the age group to which this test is to apply. (It would also be) adjusted in such a way as to recognize to a greater extent than at present the desirability of encouraging recipients to earn supplemental income."

The impression has got around that the committee recommended a contributory premium as in unemployment insurance, and paying a benefit of $40 a month to everyone at 70. The Government, this impression goes, would probably subsidize the fund for those who could not contribute — either of low income, or high cost of collection, such as in the case of frontier farmers, trappers, etc.

No such specific recommendation was made as to financing.

The committee did, however, "put forward as an idea worthy of consideration, 'a three-way basis of sharing the cost, involving contributions from individuals, employers, and general revenues of the country, as a possible method of raising revenue necessary to meet the federal share of the program.'"

There is this very important difference between the "insurance" plan of contributory deductions and relative benefits and the universal pay-as-you-go system.

The plan of paying everyone over 70 a flat rate of $40 a month is not insurance. It is a straight plan for a special tax on everyone whose income is accessible or adequate enough to be taxed — then its pooling in a common fund. This is not for the future, but for every fiscal year, and the payment out of direct grants or flat rate allowances of $40 a month. This is no more "benefit" in the contractual sense of the word than are our present old age payments.

Abolition Impractical

Faced with the hard realities of cost, Liberals and Conservatives alike accepted the fact (whether openly or not) that abolition of the means test for all over 65 years of age, and immediate addition to taxation alone of $528 millions a year, didn't make sense. Such a scheme would have provided $480 a year for about 1,100,000 or about one in every 12 of our total population.

But some found it hard politically to go back on their political damnation of the means test.

Result: Not abolition of the test, but a shifting of its emphasis for all over 70 in the population.

The means test is to be retained as the basis of aid to all those between 65 and 69. The Federal Government would meet the entire cost of the former (the over 70's) at an estimated $324 millions and the 50% of the 65-69's at an estimated $64 millions. Thus Ottawa would appear to absorb about 90% of the cost of the aged, as against 75% in the present program. However, as "supplementation" of all in need will rest with the provinces, the markup will probably prove to be 80% to 85%.

The committee thinks this $40 flat rate would be equivalent to a capital fund of roughly $5,000 for every person over 70 years of age. It is therefore, also equivalent to a continuing and enlarging increase of more than $3,335 millions in the national debt.

Committee members, away from the political play of the Commons therefore found public as well as personal merit in "some principle of selectivity" — which, speaking frankly, is "the means test."

" . . . Such investigation procedures," they reported, "are an almost inevitable requirement of any old age security system which derives its funds from the revenue of the country . . . .

"Under the present old age assistance program in Canada, costs have been steadily rising — and for the current year will be about $136 millions. Were it not for the fact that the present program in Canada involves these procedures for the determination of individual need, the burden on the general revenues of the federal and provincial governments would be in excess of $300 millions annually at the present time."

Anomalous Position

The compromise leaves those who have damned the means test in a strangely anomalous position. There is no specific provision anywhere for the handicapped and infirm below either the old or the new eligibility ages — whose care would cost an estimated $50 millions.

Yet there is now proposed a new $200 millions outlay for 450,000 persons over 70. Some 75.000 of these, the present test reveals, have incomes precluding them from the maximum $40 monthly. Another 375,000 presumably have resources sufficient to debar them entirely.

A "means test in reverse" is presumably to be applied to all of these, not by the social welfare authorities but by national revenue. This is the frankest admission yet of the predominately fiscal character of "outright bonus grants," since "a certain amount of the benefits paid to persons in the upper income levels will be recovered through the normal operation of the income tax if benefits are considered taxable income."

The same means test, however, with the same personnel, provincial mechanisms, etc., is a valuable thing for people over 65 and under 70.

"Any program of old age security to be applied to persons in the age group 65 to 69 should involve some principle of selectivity, and this, in the committee's judgment, involves application of a suitable test of eligibility, designed to ensure assistance to persons in this age group when in most need of it.

"Such a test serves the double purpose of keeping costs within reasonable limits, and of encouraging the largest possible number of individuals 65 to 69 to continue in gainful employment."

The committee justifies dropping the means test for the older group because "there is an advantage in universality when the large majority of the age group concerned is retired."

Why 70 Was Set

The original "zero" hour of 70 for old age allowances was set because life expectancy was around 60 for men, 62 for women. In the last 20 years, man's life expectancy has risen about five years, woman's almost seven. In 1930, one in every 18 Canadians was over 65, now about one in 13 is.

By 1961 this figure is likely to be higher. This seems to break down all means test inhibitions regarding large numbers, etc. as well as the arguments regarding the proportion retired over 70 years. Both the U. S. and the U. K. having taxed and bonused people to retire under contributory schemes at 65, are now taxing the public and bonusing these aged to stay on in gainful occupation.

Twenty years examination of any of our social aid schemes shows a definite undercalculation of costs in all of them. My own estimate of the baby bonus in 1942 was $400 millions within five years; Dr. H. M. Cassidy's was about $300 millions; the "unofficial federal spokesman's" was $150 millions. In its sixth year of operation, its cost will exceed $315 millions.

The old age allowance program outlined in the committee's report would likely exceed $400 million in its first year. For instance, the subsidy above $40 a month, in the three provinces granting it, costs them $6 millions annually.

If the "over-70" payment becomes automatic, these provinces will have to take the political hurdle of cutting back on their present recipients, or bonusing the other 50% to 55% of the presently excluded "over-70's." This would almost certainly be done by the parties in power, or would be promised by the parties who wanted to get into power. This would mean an increase of $9-$10 millions in those provinces — an item which does not seem to appear in the calculations of the report.

How Cost Would Be Met

The full cost of the program proposed would have to be met by one of the following courses:

1. Personal income tax rates might be maintained but exemptions would have to be lowered to about $600 for single persons, $1,200 for married and with family allowance dependents cut back to $60 and for all other dependents to $150. This would mean taxing at least one million more people than at present.

2. The surcharge on personal income tax would have to be upped some 40%, since each 10% now yields about $58 millions annually.

3. A special "old age tax" on all income, — a 2½% to 3% tax on everyone without any allowance for exemption whatsoever. This would be a sort of national poll-tax — grading upward but with no ceiling. (Were such a special tax imposed with $750 exemption (single), $1,500 exemption (married) and $100 for dependents, and again no upward ceiling, about 6% special tax would have to be added to regular income taxes.)

4. — If corporations were asked to carry the load it would mean a jump of 50% in both the present first $10,000 rate and in the 33% residential tax rate of corporations, or a jump in corporation surtax from the present 5% to 45% or 50%. (Were corporations submitted to a special "old age tax," the rate would be almost 15% on present corporate income.)

5. Were the "old age levy" to be taken on payrolls, it is estimated that this would involve taking another 3½% to 4% out of present payrolls.

6. Were sales tax to carry the load the present rate of 8% would have to be increased to 13% or 14%.

At present food, fuel (including electricity) most building materials, farm and manufacturing machinery, are exempt from the 8% sales tax. Where they included in sales tax, an 8% rate would just about cover the extra cost.

W. M. Anderson, president, North American Life Assurance Co. suggests that this latter plan of taxation, on a pay-as-we-go basis, should be followed in a visible sales tax imposed on everything but Canadian-grown foods, and rents, thus bearing least heavily on families or persons of low income.

Will Take Time

Obviously, implementing of the committee's suggestions will take some time.

But since filing of the report, the seriousness of the international situation and the weight of Canada's stepped-up defense program place practical limitations on this country's capacity to increase any civilian obligations.

Obviously, the report will have to be reviewed in the light of these changed conditions.

Meanwhile, the aged are in need. They are with us. They die at the rate of almost 50 a day. Their succor cannot wait, nor can that of those unable to work.

The committee apparently finds the means test not so terrible that it cannot be applied to persons from 65 to 69 years of age. The present system of old age assistance can, it appears, be made dignified, beneficially humane — everything individuals and the state may desire — for persons in that group.

Why not then apply these relaxations at once — especially lifting of the ceilings on income — to the present population over 70? At the same time, since only $50 millions is involved, route through the present old age assistance machinery the applications of persons, unable to work because of infirmity, invalidism, etc?

In fixing a new ceiling, why not borrow from the income tax precedent? If a person over a specified age is deemed entitled to a special $500 exemption, why not allow a person to receive that amount, uniformly across Canada, and still be eligible for old age allowance?

What About Financing?

As for financing, why not raise these funds in a direct, visible way by an increase in the present sales tax, designated for "old age allowance, Federal - Provincial Fund"? A joint fund would probably not require a constitutional amendment, any more than joint spending under the National Health Service plan, since both Ottawa and the provinces have the right to impose a sales tax.

Apply this tax, as Mr. Anderson suggests, to the present exempted items with the exception of Canadian-grown foods and rents, charitable institutions, etc.

The longer-term plans cannot now be put into effect anyway since the Supreme Court's recent decision, without constitutional amendment. And, in fact, pumping $300 millions of extra spending power into an already dangerously inflated economy could have serious economic effects.

The aged are with us and their social needs are obvious. Why not meet these by measures open to us — at once — in more flexible admissions; higher ceilings on income; aid to the impaired of any age; aid in health and housing needs; and all under procedures permissible under existing statutes and within our present financial capacity to provide?

COMPANY REPORTS

HUMBERSTONE SHOE CO. net profit for the year ended July 31, 1950, amounted to $41,861 as compared with $61,763 the previous year, equivalent to earnings of $2.09 and $3.09 per share respectively.

Dollar value of inventories has almost doubled over that of the previous year. This increase is accounted for by both larger quantities and higher prices and was financed in part by bank advances, President and General Manager H. H. Knoll states.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$86,582	$108,579
Less: Depr.	21,221	9,416
Income tax	23,500	37,400
Net profit	41,861	61,763
Less: Dividends	25,000	30,000
Surplus for year	16,861	31,763
Earnings per Share and Dividend Record:		
Common	$2.09	$3.09
Paid	1.25	1.50

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash	......	$109,954
Accts., etc., rec.	$242,679	293,158
Inventories	566,563	283,656
Total curr. assets	809,242	686,768
Def. charges▲	33,779	22,046
Fixed assets*	146,088	160,484
Total assets	989,109	869,298
Bank overdraft	134,380	......
Accts., tax., etc., pay.	185,131	216,561
Total curr. liab.	319,511	216,561
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	290,234	273,393
▲Incl. ref. EPT	897	897
*After deprec. of	193,798	174,156
Working capital	489,731	470,207

ABOUT YOUR TAXES By **STUART THOM, LL.B.**

Urges Rule to Distinguish Income from Capital Gain

The Tax Appeal Board decision in the appeal of Central Assets Ltd. will provide a ready-made argument for those who say that the tax act itself should lay down some rules to distinguish income from capital gain.

The facts are that the company was incorporated in 1926 by two gentlemen who had extensive land holdings in Saskatchewan, mostly subject to agreements for sale. The incorporators each took one quarter of the authorized share capital which was issued as fully paid-up for a consideration not stated in the board's judgment. They also sold to their company the agreements for the sale of land which they held for an amount which was payable over a period of years.

The company acquired no new assets, but from time to time purchasers under agreements originally assigned to it defaulted and the land came back on the company's hands and was resold. Apparently this resulted in a profit over the original cost, which profit the Government claimed to be taxable income.

Claims Profits are Taxable

On behalf of the company it was argued that "it was purely a realization company and that any increase in the amounts received in excess of the price paid by it for the various parcels of land should be treated as an appreciation of capital and hence not taxable." The board did not accept this argument and held that the profits were taxable.

In the board's judgment it was said that the company "was formed for the specific purpose of dealing with these lands and dealing with them to the best advantage possible." — "The parcels of property held by the appellant were its stock-in-trade which it was incorporated to sell to the best advantage possible." — "It was the business of this company to dispose of these parcels of property at a profit if possible." — "Any profit realized by the appellant on the sale of the properties in question was income in its hands from its business and was liable to taxation."

There is no reference in the judgment to the evidence which supported these findings other than the provisions of the Articles of Incorporation of the company and of its agreement with the incorporators. Possibly nothing more was necessary. Nor is there any reference to two English cases dealing with land realization companies which appear to have some relevance to the questions which were before the board.

Decisions Unpredictable

Whether one agrees with the judgment of the board or not, it will undoubtedly shock the original incorporators.

Had they realized that by setting up a limited company to realize on their assets any profits which accrued in the process would inevitably be regarded as income, they would have proceeded differently. Nevertheless, any attempts to let people know beforehand by legislative enactment whether some particular form of business activity will or will not produce taxable income has its own dangers. Parliament is more likely to be the voice of the tax collector than of the taxpayer and can be expected to throw as wide a net as possible. Judicial determinations may be unpredictable and some times even capricious, but at least each taxpayer has a chance to argue the particular facts of his case.

Attitude Stiffens

The Tax Appeal Board's attitude to business promotion deductions appears to be hardening. A year ago it allowed A. S. Herrmann Ltd. to deduct outlays for parties and Christmas presents on the strength of the unsupported testimony of the President and chief shareholder.

This decision of the board was followed in point of time by a decision of the Exchequer Court in the case of Murray vs. Minister of National Revenue, which emphasized the necessity of supporting vouchers.

In two recent judgments, both involving insurance agents, the Tax Board has swung over to the Exchequer Court approach. In the recent cases of Garber and of Mr. S. expenses for flowers, meals and gifts verified only by the taxpayer's verbal testimony were ruled out.

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Legal Opinion: Heward, Holden, Hutchison, Cliff, McMaster & Hebert.

In the opinion of Counsel, these bonds are a legal investment for trustee funds in the Provinces of Quebec and Ontario, and for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

CERTIFICATE OF LEGALITY
Each bond will bear a Certificate of Legality signed by the Minister of Municipal Affairs of the Province of Quebec or by a person specially authorized by him.

PURPOSE OF ISSUE
The proceeds of this issue will be applied toward the costs of construction of new schools, of extensions and alterations to existing school buildings and the expenses of the issue.

Particulars relating to the principal sources of revenue and the financial position of the Central Board will be found in the official Prospectus which is available upon request.

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$ 970,000 3¼% May 1, 1958—1970
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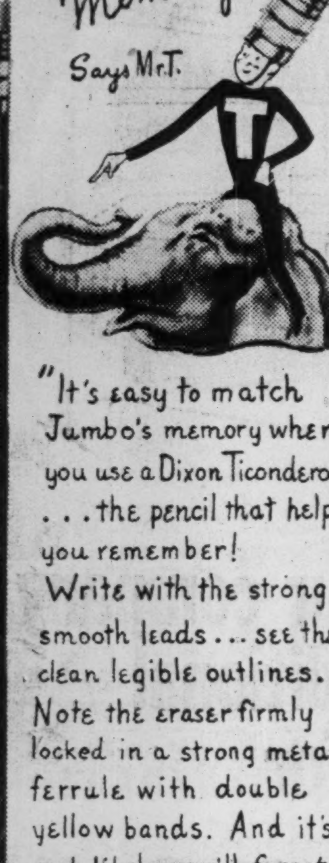

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CONSTRUCTION TRENDS

Who Raised Costs of Building Houses? Resources Dept. Reply to CCL Charges

By JOHN CAULFIELD SMITH

Vigorous exception to claims that Canada's housing program has been inadequate was taken by George Prudham, M.P., parliamentary assistant to the Minister of Resources & Development, when he addressed a meeting of the Toronto Metropolitan Home Builders Association this week.

Quoting statements made by leaders at the last Canadian Congress of Labor convention to the effect that federal efforts on housing have been "nothing short of a national scandal," and that the situation cries to heaven for vengeance, Mr. Prudham lashed out: "I would say to Mr. Mosher and Mr. Conroy that they and the people they allegedly speak for, have as big or bigger responsibility for the high cost of housing today than any other single group."

Since the war, building labor rates have increased in some cases as much as 50%. In 1945 the average weekly wage in the construction industry was $34.03. In 1949 it was $44.37, an increase of about 33%. In addition to this the industry went from a 44 to a 40-hour week, causing a further hike of 13%. Compulsory holiday pay in most provinces adds still another 4% to the 1945 cost.

Return to 44-Hour Week

Mr. Prudham maintained that the most effective effort that could be made to lower the cost of housing would be for labor unions to return to the 44-hour week.

"It would not work a hardship on anyone. Rather, labor would benefit by the increased wages. Labor should realize that they who stand to benefit most by cheaper houses, have to a large extent the control of cost in their own hands.

"We are only kidding ourselves if we think we can work shorter hours and maintain a higher standard of living, and at the same time defend our country and help defend the other free nations of the world."

Under the competitive system, the speaker pointed out, Canada has erected more houses per capita than any other country. This year he forecast that we would finish approximately 95,000 houses, making a total of 434,168 permanent dwelling units constructed since the beginning of 1945. During the same period, 28,303 temporary units were completed.

While large-scale developments are more spectacular and may have more popular appeal, Mr. Prudham is of the opinion that the small builder who gives personal attention to his construction operations is the most efficient producer of houses.

The parliamentary assistant did not refer to any possibility that Central Mortgage & Housing Corp. would up its mortgage appraisals to more nearly cover current costs. He did say that it is the Corporation's policy to maintain loans next year at the 1950 level. "Housing needs will take second place only to defense needs," he claimed.

Depreciation

Explanation of the system of depreciation allowances permitted by new income tax legislation was given Ontario Property Owners Association at its recent conference in Toronto.

Tax expert Lancelot J. Smith told members the new depreciation system could work out to allow an owner to avoid taxation on the amount of overtaken depreciation on property sold during the year if proceeds from the sale were used for fresh purchase during the same period. If no property is purchased, however, the owner would be taxable on depreciation allowances from 1949 which have not been found to be sustained.

Though the new system is widely referred to as a "capital gains tax," Mr. Smith declined to discuss it as such. "Pure capital gain made in resale of property is not taxable" he said.

* * *

B. C. Tribute

Canada's chief contribution to the 1951 Festival of Britain will be made in London. The British Columbia Lumbermen's Association has presented 47 tons of Douglas fir which has been turned into laminated wood arches to roof the main exhibition building. These huge arches will create the first impression of the Festival gained by the majority of visitors, since the greatest number must enter through this building. The arches are believed to be the largest of their kind ever constructed in Europe. Shaped like a parabola, each weighs 4½ tons, is 60 ft. high and has a span of 100 ft.

B. C. has also donated the huge flagpole which will dominate the London exhibition. Of the finest Douglas fir, it is 108 ft. high and weighs seven tons.

* * *

Fewer Engineers

Engineering has been one of the faculties hardest hit by this year's drop in enrollment in Canadian universities, according to Labor Minister Gregg. It was to be expected, he explains, because recent classes have been swollen far beyond normal capacity by thousands of war veterans in search of higher education.

The annual number of Engineering graduates has risen from about 400 in 1921 to approximately 3,600 in 1950. It is estimated that this figure will decline to about 1,100 in 1955, then gradually increase to about 1,200 in 1960.

Mr. Gregg points out that, in dealing with employment figures, the variation in the market between branches of engineering may be overlooked. As examples, he cites mining engineering as a branch which may have a shortage of graduates for the next few years. Electrical engineering, most popular choice of veteran students, appears likely to show a slight surplus for the time being.

* * *

First Home Show

Attendance record of 50,000 is expected at Hamilton's first annual Better Homes Exposition, held this week in Hamilton Armouries.

The exposition is one of a series sponsored across Canada by the National House Builders Association. Purpose is to familiarize the public with the best materials, equipment and design available in the field of residential construction. Biggest drawing card is the National Scale-Model Home Competition, which is open to all amateur model builders and offers cash prizes for the winning entries.

* * *

Ask Tax Probe

Appointment of a provincial Royal Commission to study municipal government and tax legislation was demanded last week by the Ontario Property Owners' Association meeting in Toronto.

"Ownership of property is so heavily burdened by taxes," claimed Vice-President R. M. Willes Chitty, K.C., "that use and development of real estate and land are being actively discouraged." Reassessment in Toronto and elsewhere was sharply criticized as "enabling municipalities to be more extravagant with taxpayers' money and still avoid increasing the mill-rate enough to alarm voters."

Transportation, welfare services and education were also named as sources of distress. The taxes imposed by municipalities today, declared Mr. Chitty, are based on principles laid down in century-old legislation. "The sole purpose of land taxation is to provide services required for use and development of property, and 1950's demands that the owner of land pay for roads, municipal welfare services and elaborate schools are in direct contradiction to the original aim."

Other resolutions called on the Federal Government to resist pressure for the retention of rent controls. Were they to be continued beyond their March 31 expiry date, it would amount to imposition of new controls, it was stated. This would be contrary to an opinion expressed by the Supreme Court of Canada to the effect that circumstances were not such as to justify such action.

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-HURONIAN realized a net profit of $524,534 in the year ended July 31, 1950, equal to 35 cents a share (27 cents in 1949).

Included in expenses for the 1950 period is a $268,325 write-off reflecting sale of large blocks of shares of dormant mining companies acquired over a period of 16 years.

President André Dorfman reports net aggregate value of assets of $21,446,549 ($14.31 a share), taking marketable securities at market or less, other assets at "fair value."

Of $21.4 millions total assets, $17.9 millions represent gold mining shares, $1.1 millions base metal shares, $1.1 millions bonds.

Direct and indirect interest in Kerr-Addison is stated to be equal to 0.763 of a Kerr-Addison share for each Anglo-Huronian share issued.

Anglo-Huronian's prospecting subsidiary, Prospectors Airways Co. has engaged in the financing of Newlund and Windward Mines and a new company is to be formed to acquire a group of claims held six miles northeast of Newlund Mines.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Divds. int. & exch. ..	$913,029	$529,432
Add: Prof. on invest.	▲268,325	38,348
Less: Withholding tax	2,513	2,514
Gen. & ad. exp.† ..	88,649	88,997
Sundry w/o's	28,407	70,586
Depreciation	601	439
Net profit	524,534	405,244
Less: Dividends	600,000	375,000
Surplus for year	▲75,466	30,244

†After deduction of income from management service.
▲Loss or deficit.

Earnings per Share ..	$0.35	$0.27
Paid	0.40	0.25

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash	$584,969	$111,591
Govt. bonds§	1,048,405	1,063,430
Accts., etc., rec.	47,783	386,254
Shs. in other cos.‡ ...	6,072,902	5,642,788
Total curr. assets ..	7,754,059	7,204,063
Other invests.	173,380	173,380
Prep. & def. chgs.	2,049	981
Outside explor.	8,705	9,216
Shs. & adv. other cos.▲	392,208	357,942
Equipment	2,574	2,901
Total assets	8,332,975	7,748,483
Total curr. liabs. ..	29,062	119,104
Capital stock	5,340,350	5,340,350
Surplus	†2,963,563	2,289,029
‡Market value	19,285,244	18,963,488
§Market value	1,050,500	1,063,295
▲After res. of	1,023,007	1,773,007
†Includes $750,000 trans. from reserve.		
Working capital*	7,724,997	7,084,959

*If investments taken at market value instead of cost, working capital $20,405,524 in 1949, $20,939,434 in 1950.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Power-Source Find: United States Army engineers have discovered what may be a tremendous new source of water-power in B. C. — as well as the answer to a threatened water shortage at Coulee Dam. On the Big Bend Highway, 90 miles north of Revelstoke, the Columbia River appears able to be dammed to produce not less than 500,000 to one million hp. The "find" is the result of two years search in Canada and the United States for a source of more water for Coulee Dam. Preliminary experiments indicate the spot discovered is just right for a 600-ft. dam, backing up the water of the Columbia River for a full 40 miles.

* * *

Alberta

Industrial Boom: Alberta is looking to 1950 to establish a record year in Alberta's current industrial boom. During the past two years, reported Hon. A. J. Hooke, minister of economic affairs, 75 new industries were established in the province. Total value of goods manufactured in Alberta in 1950 is expected to hit $500 millions — $50 millions more than in 1949 and $100 millions more than in 1948.

Building Boom: In step with Alberta industrial expansion this year is a gain of nearly $20 millions in construction for the first eight months of this year over the same period in 1949. Construction throughout the province has reached roughly $90.8 millions, with Edmonton leading the cities with $27,868,186 from 4,014 permits for the eight-month period. Edmonton has since passed the $40-million mark.

* * *

Saskatchewan

Peak Sheep Sale: A record total of 2,859 ewes, lambs and rams brought $58,147 recently at the largest sheep and lamb sale ever held in Saskatchewan. Alberta buyers paid up to $30 a head for ewes, while the University of Saskatchewan's top rams sold up to $135 a head. Following the sale, a meeting of the Saskatchewan Wool Growers' Assoc. passed a resolution urging the Government to recruit more hunters and make more widespread, immediate use of the "cyanide gun."

* * *

Manitoba

Outdoor Grain Piles: Farmers in the Teulon area have been forced to pile their grain in fields due to the current western boxcar shortage. R. J. Wood, M.P., for Norquay, reported he saw "about 500 heaps" in a 19-mile stretch, and that there were "200 to 300 bushels" in each pile. Mr. Wood said farmers told him the elevators were full and that "an average of only one railway car a day was being brought in."

* * *

Ontario

Growing Pains: Atikokan is currently airing two major problems — both of them involving transportation facilities. M. S. Fotheringham, president of Steep Rock Mines, has intimated it may become necessary to close the mine road to general traffic due to a growing increase in the number of private vehicles using it. Civic groups are pressing for a public road through to the Lakehead.

Liberal Leadership: A provincial convention of Ontario Liberals Thursday, Nov. 9, will pick a successor to Farquhar Oliver. Already included in the growing list of Liberal leadership candidates are J. G. Brown, M.L.A. for Waterloo North; Dr. Harry M. Cassidy, director, University of Toronto School of Social Work; Campbell Calder, M.L.A. for London; and W. C. Thompson, M.P. for Ontario. The Liberals hold 13 of 90 seats in the Provincial House as a result of the June, 1948, election.

* * *

Quebec

Medical Meet: Montreal will play host to 2,000 of the world's leading scientists at the International Physiological Congress to be held there for the first time in 1953. The only other time the world-famous congress was held on this continent was in Boston in 1929. Word of the location of the next congress was given by Dr. K. I. Melville, associate professor of pharmacology at McGill, and Dr. Eleanor M. H. Venning, associate professor of experimental medicine, on their arrival back from the 18th congress, held in Copenhagen recently. Delegates from 27 countries attended the meeting.

* * *

Prince Edward Is.

Price Support: Ottawa was reported "lukewarm" to a New Brunswick-Prince Edward Island delegation seeking a price support for this year's potato crop. According to E. D. Reid, of the Island Potato Marketing Board, Ottawa officials were anxious to find the best means of providing some sort of assistance, but on some other basis than price support. Headed by W. R. Shaw, chairman of the Potato Commission of the Canadian Horticulture Council, the delegation included producer and dealer representatives from both provinces.

* * *

New Brunswick

Cement Meet: Representatives of Montreal interests and members of the Saint John Board of Trade will meet at Saint John next week to discuss the possibility of establishing a cement grinding and packaging plant in the Saint John district. Word of the talk came shortly after announcement by Canada Cement Ltd. that they would build a cement plant in New Brunswick, possibly near Havelock, with an initial capacity of 600,000 bbls.

* * *

Nova Scotia

Psychiatric First: Canada's first research clinic in preventive psychiatry will be opened at Digby next spring. The program will be sponsored by Cornell University and the Department of Health and Welfare of Nova Scotia, in conjunction with Dalhousie and Acadia Universities. Digby County was reported chosen for the clinic because it represented a study in a rural, coastal area — a type of economic field not covered by four similar projects in the United States.

* * *

Newfoundland

Canvass Fishermen: Roughly 28,000 Newfoundland fishermen are being canvassed for their opinions on the proposed Life and Accident Insurance Bill for fishermen introduced at the last session of the Provincial Legislature. Copies of the Act are being sent out, inviting comments and suggestions, and enactment has been postponed until the fishermen have had an opportunity to study provisions of the compulsory scheme.

CN Orders Eight Steel Mail Cars

MONTREAL (Staff) — Canadian National Railways has ordered eight new mail cars—five from National Steel Car Corp. and three from Canadian Car & Foundry—boosting its total outlay for equipment so far in 1950 to $49,850,000.

The National Steel Car order is for combination mail and baggage cars, differing from those of a similar type now in service in that they will be lined with steel instead of wood. They will be divided into two compartments, with heating in the mail section thermostatically controlled, and in the baggage compartment by special stove.

Canadian Car's order is for narrow gauge cars for mail service only on C.N. lines in Newfoundland. Like the others, they will be all-steel construction.

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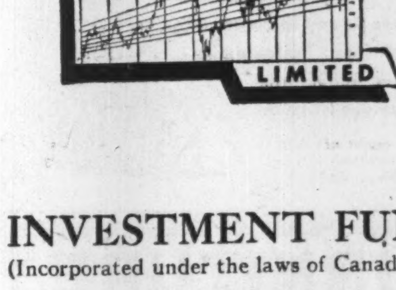

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Guaranty Trust Appointment

JOHN B. CARSWELL, O.B.E., B.Sc., C.E.

Has been appointed Chairman of the Regional Advisory Board of Guaranty Trust Co. of Canada at Vancouver, B.C. Mr. Carswell was formerly Director General of the Department of Munitions and Supply at Washington, and President of the War Assets Corporation and is Chairman of the Greater Winnipeg Diking Board and was formerly Chairman of the Fraser Valley Diking Board. He is also associated with other Canadian corporations. *

Propane: Next Fuel For Cars, Trucks?

Here's Where It Stands on Cost, Performance and Supply

By ART HAILEY

Higher operating costs are squeezing bus and truck lines. Motorists are always looking for cheaper car operation. Is propane — liquid petroleum gas — one of the answers. The Post presents a special report on this major question.

Is propane the answer to the search for a cheap automobile, truck and bus fuel?

Yes and no.

Originally, propane was used for heating and cooking and refrigeration in rural areas. Today about 6 million homes use it on the North American continent. Nearly 3 billion gallons were sold in the United States in 1949.

It wasn't long before this once waste by-product of crude oil was being tested as an automotive fuel, first in tractors, later in buses and trucks.

Today, the liquid petroleum gas is getting ever-increasing use on highways in Western Canada and the U. S. Edmonton is operating one propane-powered bus, has ordered 10 more. Chicago has ordered 500. Hundreds are operating in Los Angeles. Spokane has 133.

As an automotive fuel, propane is past the experimental stage.

Those who are using it in Canada claim these advantages:

—It's cheap.

—It's untaxed (as yet).

—Engine life is longer.

—Quick starting, even at subzero temperatures.

With these advantages, what's to hold it back?

—Conversion cost (upwards of $300 a vehicle).

—Supply, distribution, and lack of storage facilities.

Those last three factors hold the key to what might happen on the national front.

Oil men explain it this way:

In oil areas, propane is available in its natural state, coming from new wells. That could mean that in Western Canada there will be plenty of propane for some years to come.

In other areas, propane is a refinery byproduct. To produce more propane, refinery operations would have to be changed at great expense; the output of gasoline would be sharply reduced. Refineries would get less propane gallonage from a barrel of crude than they now get gasoline. Also, present propane supply, particularly in some Eastern areas, is in heavy demand for farm and suburban heating and cooking.

The Cost Picture

What about costs?

Tank car prices of gasoline (before tax) are now around 20c-21c. gal.; propane is 7½c to 10c. (In Edmonton, gasoline is 35c-38c gal. retail; propane is 18c.)

That's the difference bus and truck fleet operators are studying closely. It could mean the difference between profit and loss on their operations, as other costs continue to squeeze them.

How do western users like propane?

One bus undertaking — the Edmonton Transit System — has operated a bus on this fuel for a year, has now bought another, and has 10 more on order. Total investment involved is around $250,000. Other bus operators are following this example.

Within the trucking industry, use of propane so far has been confined to small operating companies, where the initial cost of conversion ($300 and up) doesn't represent a big investment. But some of the larger trucking companies are now operating experimental units.

One of the latter firms is Dench of Canada — a C.P.R. subsidiary and the largest trucking outfit in Alberta. Another Edmonton trucking company, M. & P. Transport Ltd., is operating a heavy transport, powered by propane, along the Alaska Highway. As well as propelling this unit, propane is used to heat the trailer in cold weather.

One propane distributor — Western Propane Ltd. of Calgary — has converted all its fleet vehicles merely by connecting the storage tanks on its trailers direct to the engine of the truck which hauls them. Luna Gas Ltd., a propane distributor in Edmonton, has done the same thing.

In the passenger car field about a score of private motorists in Edmonton are operating on propane, with about the same number in the Calgary area. In both cities the fuel is conveniently available.

The Advantages

Operators of propane-powered vehicles report two main advantages. One is reduced cost of fuel and lubricants; the other, clean operation, resulting in long engine life. Also claimed are additional power, smoothness in operation and quick starting, even at sub-zero temperatures.

An independent endorsement of propane appears in a report by the Edmonton Transit System. Prepared by a civic engineer, Donald MacDonald, the report covers operation of a propane-powered engine installed, a year ago, in a city bus.

Since then MacDonald has kept a continuous detailed record of the engine's performance, condition and its fuel and oil consumption. He has also provided the same data for a second, larger bus — factory adapted for propane — which went into service three months ago.

Briefly, MacDonald's findings are these:

—The first bus (which was a fairly old model, converted for propane in city workshops) operated an average of 3.4 miles per gallon of propane. This compared with five miles per gallon by similar buses operating on gasoline, but the lower cost of propane (the transit system pays 14½c a gallon) makes good the difference.

—The second bus (a much larger unit, and designed for propane operation) gave between 4.0 and 4.1 miles per gallon. This compares with 4.36 miles per gallon given by a similar type gasoline bus operating on the same route. In this case, therefore, the fuel cost ratio was even better.

—With the propane buses there was a considerable saving in oil consumption, oil lasting twice as long as with gasoline.

But most important point is cleanliness. After 11 months' continuous operation and an estimated engine mileage of 25-30,000 miles, the Edmonton Transit System took its propane bus engine apart to see how it was making out.

MacDonald describes it as "exceptionally clean." There was no carbon deposit (a major cause of wear in conventionally powered engines) and engine components were scarcely worn at all. The spark plugs didn't even need cleaning.

Following examination the engine was reassembled and has continued in use since.

Following Edmonton's experience, other Canadian bus undertakings are planning their own propane trials. The Winnipeg Electric Co. has bought five propane buses for operation in that city, and so has the B. C. Electric Railway Co. of Vancouver. Saskatoon recently sent a delegation to Edmonton to check on that city's results.

In the trucking field, eastern truckers have pricked up their ears at reports from western colleagues. The powerful Automotive Transport Association of Ontario — largest truckers' organization in Canada — had a propane discussion on the agenda of its annual convention last week.

Propane's Qualities

Here and elsewhere the question is being asked: "What is propane and how does it differ from other fuels?"

In oilmen's language, propane is "a petroleum gas which has been liquefied by the application of pressure or a reduction in temperature."

Expressed another way, it's partly gasoline, partly natural gas. In its stored condition (under pressure in a sealed container) propane is a liquid. But, if exposed to the air it will immediately expand and vaporize.

In its normal state, propane is odorless. But, to aid detection of a leak, an odorant called ethylmercaptan is added by refineries. The resultant smell is something like cabbage.

As a fuel, propane is not new. It was first introduced in 1910 and, 10 years later, had gained fairly wide domestic and industrial use. In 1935, a U. S. bus company pioneered it for vehicle operation. In Canada during World War II it was used by a few trucking firms to offset gasoline rationing.

But it wasn't until the postwar years that propane was seriously considered as a regular motor fuel. Four factors were responsible for the change.

First, expansion of the petroleum industry in Canada and the U. S., made the fuel available in larger quantities than ever before, both in its natural state from "wet gas" wells and as a byproduct of refining.

Second, government conservation measures required oil producers either to market propane or pump it back into the ground. It is no longer permissible to burn it off as a waste product, as was done until recent years.

Third, modern methods of handling and storage have eliminated earlier problems in this direction.

Fourth, modern automotive engines are more capable of using propane than were those of a decade ago.

Converting to Propane

Today conversion of a conventional engine to propane is done by adding a regulating unit (this vaporizes the fuel, controls its pressure), a filter and a special type carburetor.

In addition a new fuel tank has to be installed. The latter is a sealed unit, strongly built to hold propane under pressure.

Because of supply difficulties in some areas, a dual propane-gasoline system is usually fitted for car and truck conversions. By this means the engine can be switched back to gasoline merely by closing one fuel line and opening another.

Conversion of a larger engine is more expensive. The Edmonton Transit report says, "Costs may vary from $400 for a small fuel system to approximately $1,000 for a larger system, although the latter includes the additional cost of a high performance engine."

One problem currently facing propane users and distributors is that of storage. Because the fuel has to be kept under pressure, in a sealed container, ordinary gasoline tanks can't be used. Nor—because of safety requirements—can propane be stored underground.

What the Edmonton Transit System did for its original propane experiments was to install a 350 gallon tank which was replenished as needed by a local fuel dealer. Now, with more propane buses on the way, this is being replaced by a 3,000 gallon tank. Later, if the remainder of the city's buses are converted to propane, a bulk storage installation may be more economic, despite the heavy initial cost.

Transportation of propane presents some snags, too. In bulk it can be hauled either by railway tank car or by tank truck. But there's a shortage of propane tank cars, and they're expensive to build. As to bulk road hauling, while this is being done widely in the west, its prohibited by law in Ontario. However, distributors are hopeful that this restriction may be lifted before long.

Refuelling of a propane-powered vehicle differs from gasoline refuelling, in that there has to be a sealed connection between the pump and vehicle before any fuel passes through. On latest installations there's a safety device which prevents operation of the pump until the refuelling nozzle is securely locked in place.

Is propane safe for motor operation?

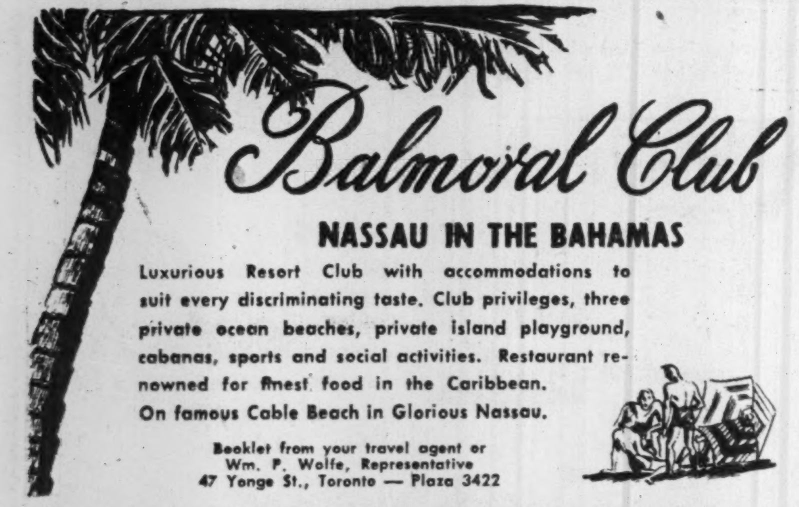
According to those who've used it, the answer is "yes," and in some ways it has advantages over gasoline.

They say the sturdy construction of the fuel tank (some modern tanks have an inner and outer shell) prevents leakage in the event of any but the most serious collision. Moreover, even if a tank is punctured the gaseous nature of the fuel causes it to dissipate rapidly, thus reducing the fire hazard, unlike gasoline which takes some time to evaporate.

The Edmonton Transit System says in its report: "We feel the safety features of this fuel reduce the risk of accidents and damage through fire. This is particularly important where vehicles are operating in crowded streets and are transporting passengers."

Presumably, too, this view is shared by Chicago, whose civic authorities recently ordered 500 propane buses for operation there — an investment of some $8.5 millions.

TROIS RIVIERES, QUE. has sold $902,500 3% bonds due Nov. 1, 1951-60, $462,700 3¼% due Nov. 1. 1961-65 and $625,000 3½% due Nov. 1, 1966-70, to a syndicate headed by A. E. Ames & Co. at 99.54. Net average interest 3.371%. Proceeds for paving works, sewers, waterworks, industrial loan, etc. Net consolidated debt $8,122,190 at Dec. 31, 1949.



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Crown Trust Appointments

FRED M. CONNELL

NELSON M. DAVIS

Crown Trust Company announces that Fred M. Connell, O.B.E., and Nelson M. Davis, both of Toronto, have been elected to the directorate of the company. Mr. Connell is president of Conwest Exploration Company Limited, a director of Noranda Mines Limited, and a number of other companies. Mr. Davis is chairman of the board and president of N. M. Davis Corporation Limited and its subsidiaries, a director of Imperial Bank, and several other companies. *

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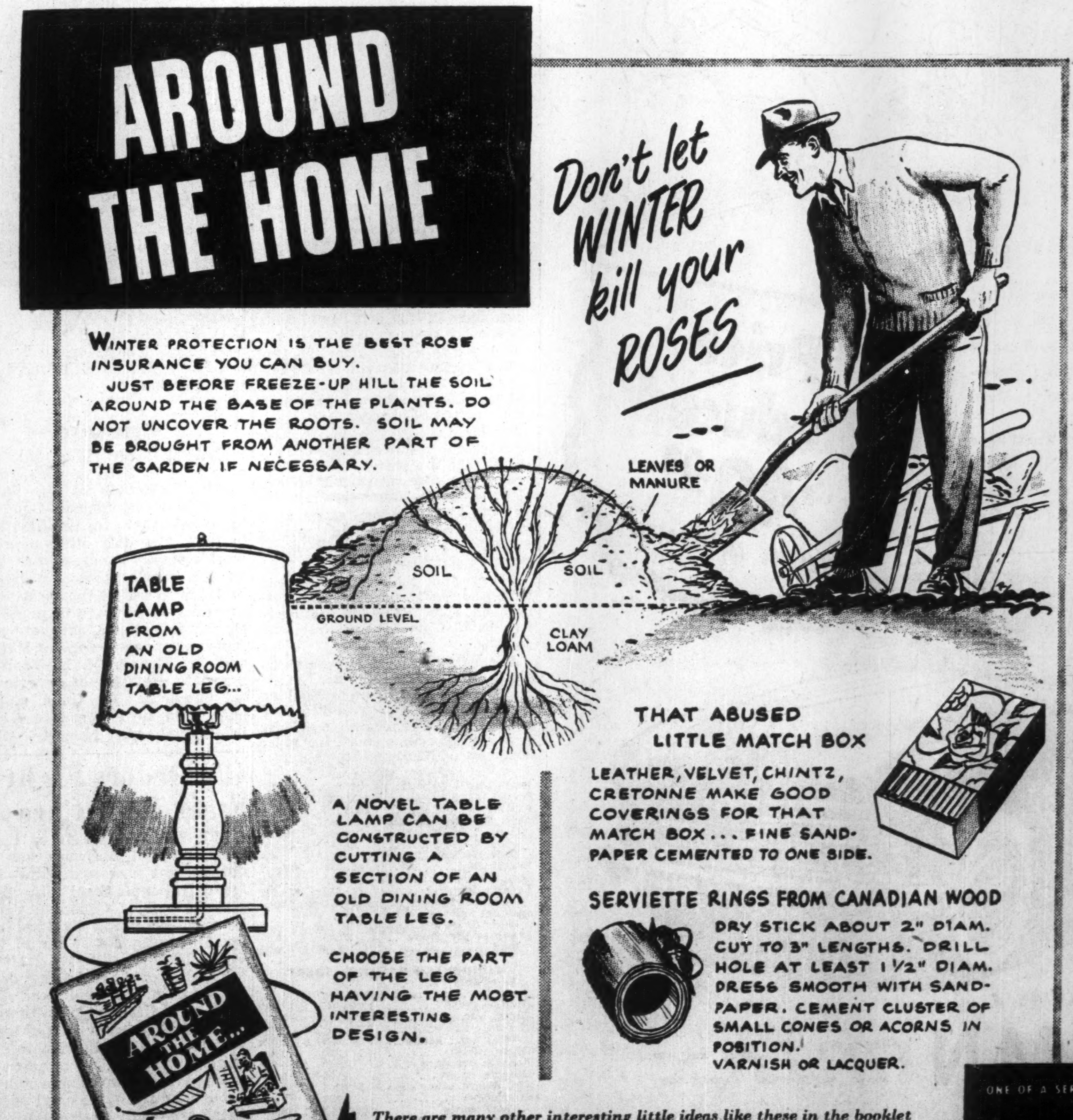

AROUND THE HOME

Don't let WINTER kill your ROSES

WINTER PROTECTION IS THE BEST ROSE INSURANCE YOU CAN BUY.
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There are many other interesting little ideas like these in the booklet "Around the Home". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Tom Gard's Note Book

It's time to wind up the gardening season for another year. It hardly seems possible that winter is just around the corner and that semi-hardy plants require mulching again, but my youngest hauled his skates up from the basement yesterday — a sure sign, if there ever was one.

Roses call for special attention. Bedding roses can be treated as illustrated in the diagram. Something new for mulching hybrid teas and hybrid perpetual roses, as well as many bedding plants, came to my attention last year. Glass-fibre insulation that contains little plastic or resin water-proofing material was spread as a blanket over the plants. Hybrid perpetuals were wrapped in burlap and then covered with the insulation materials. This mulch allows free circulation of air and permits water to pass through to the soil. I certainly intend to try it myself this year.

Table-leg Lamps

This winter promises to be a pleasant one. New neighbors moved in next door and the man of the house—Herb—has a marvellous home workshop. He seems to have all the tools that an amateur could ever hope to master. Just yesterday Herb was showing me a smart pair of lamps he was making out of old oak table legs. Evidently a niece of his was being married and as any appropriate gift would cost a small fortune, he was putting his talent to good use.

Serviette Rings

Seeing Herb's tidy workbench shamed me into pushing my way through the debris of my own for a general housecleaning job. Imagine my surprise to find that my youngest had taken over a small corner and is making a set of serviette rings for Mother's Christmas present. The idea was picked up in his handicraft period at summer camp and he's taking no chances on not having them completed in time—maybe I should take the hint!

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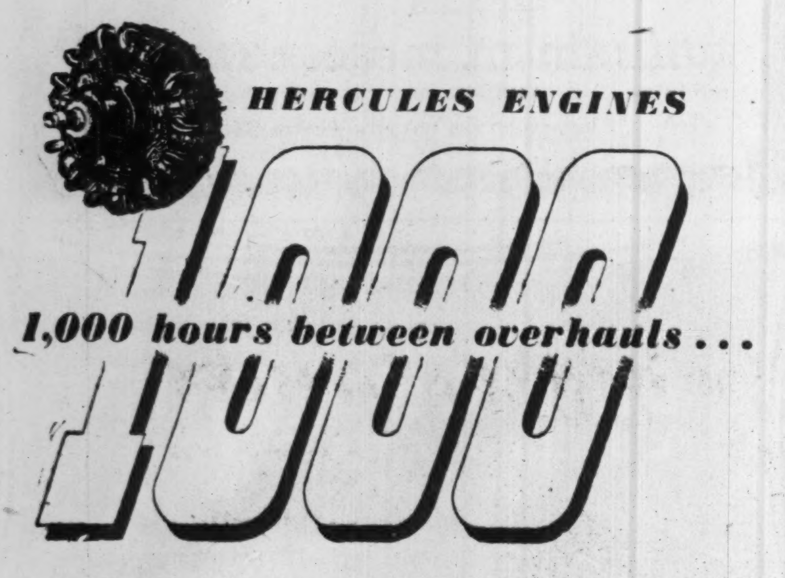


1,000 hours between overhauls ...

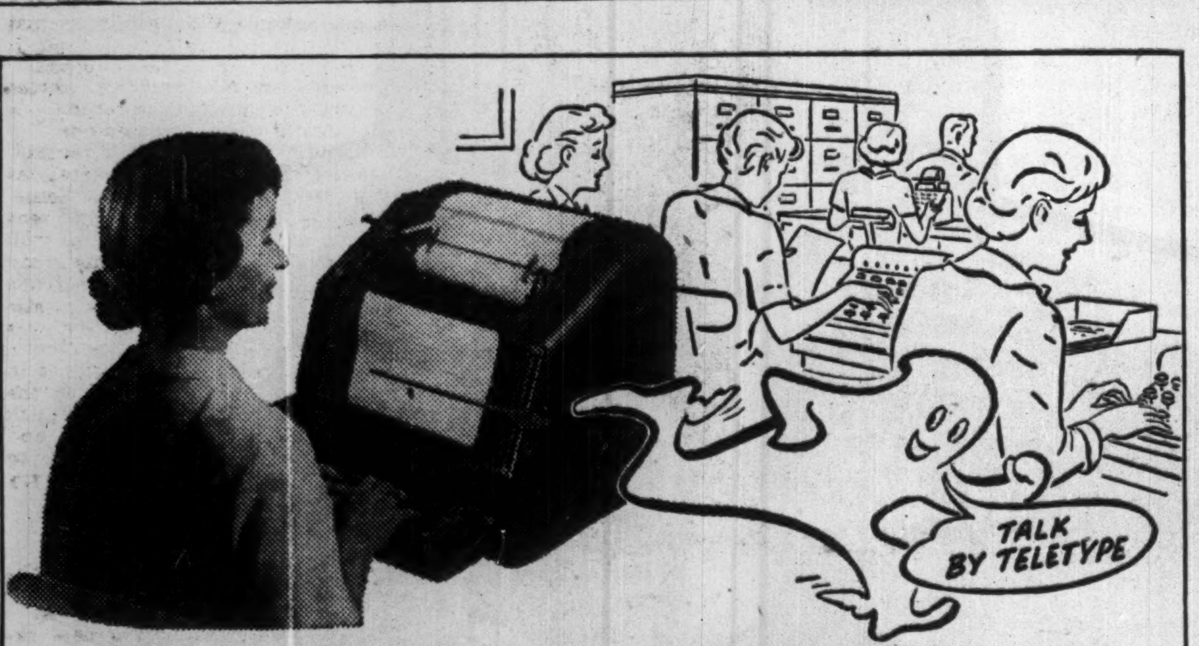
"Bristol" Hercules 634 engines have now been approved by the Air Registration Board for 1,000 hours operation between overhauls.

The previous approved life between overhauls was 900 hours and the extension to 1,000 hours is the result of operating a trial batch of engines for this longer period. "Bristol" sleeve-valve engines run for their full period between overhauls without any attention apart from routine service maintenance of plugs, filters, etc. There is no top overhaul, and the full 1,000 hours is completed without removing or changing any cylinder heads or pistons.

The excellent reliability and economy achieved in service by the Hercules engine has given the sleeve-valve engine a high reputation among civil operators, and once again proved the suitability of Hercules and Centaurus engines for transport type aircraft.

1,000 hours between overhauls is equivalent to more than 7½ flights around the world

THE Bristol AEROPLANE COMPANY LIMITED · ENGLAND



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LABOR ROUNDUP

By RONALD WILLIAMS

"Voluntary" Wage Raises On Increase; Dosco To Give $1 Million In Xmas Bonuses

Dominion Steel & Coal Corp. has come up wth a new twist in the current trend of industry to grant interim voluntary wage raises to compensate for increases in the cost-of-living.

In a statement issued jointly with the United Mineworker's union (CCL), Dosco announced it had a $1 million Christmas present for its 10,000 miners in Nova Scotia. Each will get a Christmas bonus of $100.

The joint statement made it clear that the bonus was being paid because living costs had risen sharply, and that an effort should be made to increase miners' earnings.

The bonus idea is new as far as today's situation is concerned. It will help the miners over the present hump, without tieing Dosco down to an increase in basic wages which automatically becomes permanent, even if and when the cost-of-living index goes down. Unless they have some sort of escalator arrangement whereby wages are geared directly to the C-O-L, firms which grant interim increases are going to be stuck with them no matter what happens.

Dosco's arrangement doesn't disturb its two-year contract with the UMW (which expires Jan. 31, 1952), nor its base rate of $1.08 an hour.

On the other hand, to take care of the same situation, Powell River Co. has given some 1,800 of its pulp and paper employees in British Columbia, an increase of 5%. This marks the first "rider agreement" signed in B. C. this year. It was negotiated by two AFL unions, International Brotherhood of Pulp, Sulphite and Paper Mill Workers and the Int. Brotherhood of Papermakers. Similar requests are now before other pulp and paper firms elsewhere.

* * *

Voluntary Raises In U. S.

In the United States the round of "voluntary" wage raises being given to take care of the increased cost of living, is expanding every week. Started by the big C.I.O. Auto Union, it spread to steel and is threatening to spread to the rubber industry. Key plants in the steel industry have agreed to meet with the union to talk about "interim" raises. Rubber companies have already offered raises amounting to about 9c an hour. The union is asking for 25c.

The steel situation has been complicated by raises in industries which supply steel, mainly Aluminum Co. of America, which recently offered its employees a 10% boost and put the heat on all steel companies. Up to this time, the best reported offer of steel was 5c or 6c. This was said to be the maximum to which the large steel firms were prepared to go without raising steel prices. This falls far short of the 25c the steel union wants.

Alcoa's offer took almost everyone by surprise, including its union. Without any warning, the company volunteerd to raise wages 10% because of "the trend in the cost of living, other recent economic developments and the company policy of being fair and helpful to its employees." This 10% average would work out to considerably above the current pattern of interim raises of 10c. It would probably be closer to 14¼c an hour.

Normally, steel settlements set the pattern for the aluminum companies. This time the shoe appears to be on the other foot. Alcoa's voluntary offer may become the steel industry pattern. The union in both cases is the same — CIO Steel Workers. Observers fail to see how Phillip Murray's steel workers can accept less from the steel industry than Alcoa offered voluntarily.

Other U. S. wage moves:

CIO's National Maritime Union called for a pay raise for 40,000 sailors on Atlantic and gulf ports. The contract contains a wage-reopening clause. The contract runs to next June 15.

CIO United Shoe Workers asked employers of 12,000 in 70 Massachusetts plants for a substantial wage boost. Contracts run to Jan. 1, 1950, with no wage-reopening clause. One firm has already raised rates 6c an hour.

U. S. railways are faced with stiff demands from union representing 1¼ million workers. Engineers want 20% more; non-operating groups 25c an hour raise.

150,000 men's clothing workers got a 12½c hourly raise under new agreement between CIO Amalgamated Clothing Workers and Clothing Mfgs. Assoc. of the U. S.

12c pattern set for 70,000 workers in woolen and worsted section of textile industry by increases given by American Woolen Co.

* * *

Million In Unions

Labor's claims of over a million union members in Canada is now official. The Labor Gazette, published by the Federal Department of Labor, reports:

—1,005,639 union members in 1949, almost three times the prewar figure.

—Largest membership, 459,068 in 2,865 locals in the Trades and Labor Congress of Canada.

—Canadian Congress of Labor second with 301,729 in 1,175 locals.

—Quebec's Canadian and Catholic Confederation of Labor third with 80,089 in 424 locals.

* * *

Politics And Labor

After years of trying, Toronto labor may be getting somewhere in municipal politics. On Dec. 4, Toronto voters will be able for the first time, to vote for a labor candidate for Board of Control who will carry the endorsation of all segments of organized labor but Communist. The Reds will continue to plump for Stewart Smith.

The object of the united labor effort is Ford Brand, secretary of Toronto's AFL-TLC labor council and president, AFL Printing Pressmen's union. He is being backed by the Labor Citizen's Committee which represents both CIO and AFL and cuts clear across straight political party lines. On the Committee are Liberals, Conservatives and CCFers.

It's thought likely that two aldermanic candidates will also be endorsed. But getting Brand elected to Toronto's four-man Board of Control will be the main goal. Not since the late James Simpson sat on the Board and later became mayor, has labor had a representative at or near the top of the city's administration ladder. To pay for Brand's campaign, both sections of the labor movement will kick in with $2,500 each.

If only half of Toronto's dues-paying unionists vote for Brand, he could be elected. At last count, Toronto had 120,000 union members. In an average year, 50,000 is enough to win a seat on the Board of Control.

* * *

Labor Briefs

Advance in cost-of-living index from 160 to 169 since January was main reason given by Edmonton's Commissioner D. B. Menzies for $453,000 increase in city's wage bill. Each employee is getting $120 more a year under wage arrangement geared to C-O-L.

COURTESY
COMFORT

hotel Norton-Palmer
IN WINDSOR, ONT.
350 ROOMS
3 MINUTES FROM DETROIT

Edmonton To Get $4 Million Bldg.

From Our Own Correspondent

EDMONTON — Plans to build a $4-million, 10-story office and store building in Edmonton next spring have been announced here by David Landers, Edmonton businessman, recently returned from New York City where he arranged financing. Landers said it will be known as the Merchandise Mart, with stores on the ground floor and offices above.

Architect is Fred H. MacDonald, of Edmonton. Landers said he has discussed arrangements for the purchase of the site for $120,000, subject to confirmation by city council.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

D. F. BENNETT, to be manager, Spiritwood, Sask.

P. P. POAPS, to be manager, Kingsway & Victoria, Vancouver.

C. P. RUSSELL, to be manager, Catalina, Nfld.

W. S. WILSON, to be manager, O'Leary, P.E.I.

* * *

Imperial:

R. J. REDRUPP, formerly first assistant manager, Toronto branch, to be manager, Toronto branch, owing to retirement of A. R. MARTIN.

M. E. GEORGE, formerly second assistant manager, Toronto branch, to be first assistant manager.

A. E. GRANGE, formerly an inspector, to be acting assistant manager, Toronto.

J. A. KASK, formerly accountant, South Edmonton, to be manager, Edson.

S. HIGGINSON, formerly assistant manager, Yonge & Queen Sts., Toronto, to be assistant manager, Montreal.

H. I. JEFFREY, formerly assistant accountant, Victoria, to be accountant, Victoria.

J. P. DUNCAN, formerly manager, Yellowknife, N.W.T., now acting manager, Simcoe, owing to illness of H. D. FELLSTEAD.

W. B. CLARK, formerly accountant, Yonge & Queen Sts., Toronto, to be assistant manager, Yonge & Queen Sts., Toronto.

C. F. BLACKMAN, formerly assistant accountant, Oakwood Ave. & Rogers Rd., Toronto, appointed accountant, Yonge & Queen Sts., Toronto.

G. A. PLAXTON, formerly assistant accountant, St. Clair & Boon, Toronto, to be assistant accountant, Oakwood Ave. & Rogers Rd., Toronto.

* * *

Royal:

J. P. O'BRIEN, manager, Trinity, Nfld., to be manager, Placentia, Nfld.

E. J. LACHARITE, assistant manager, St. Denis & St. Catherine, Montreal, to be manager, Val d'Or, Que.

H. M. WIGHTMAN, accountant, Prince Rupert, B.C., to be manager, Terrace, B.C.

D S. MACLEOD, supervisor's dept., Halifax, to be manager, Yarmouth, N.S.

J. STEVENSON, manager, Terrace, B.C., to be manager, Brighouse, B.C.

E. K. UPSTONE, supervisor's dept., Toronto, to be assistant manager, King & Church, Toronto.

F. J. E. IZAGUIRRE, Camaguey, Cuba, to be accountant, Moron, Cuba.

R. J. GRAHAM, Huntsville, Ont., to be accountant, Burk's Falls, Ont.

A. K. SMITH, Port Hope, Ont., to be accountant, Warkworth, Ont.

L. G. MISTELE, Hamilton, Ont., to be accountant, Peterborough.

J. P. HOWELL, Burk's Falls, Ont., to be accountant, Waterdown, Ont.

G. R. RICHMOND, Noranda, Que., to be accountant, Wheatley, Ont.

D. F. GIBB, assistant accountant, St. Catharines, Ont., to be accountant.

R. H. MAXWELL, Stratford, Ont., to be accountant, Eglinton & Tarlton, Toronto.

C. J. AGGERHOLM, Yonge & Bloor, Toronto, to be accountant, Grand Valley, Ont.

Manders Open Canadian Plant

MONTREAL (Staff) — After 47 years acting solely as a distributor of printing inks and varnishes, the Canadian branch of Britain's big Manders Bros. Ltd. is preparing to launch manufacturing operations.

Move into its new, one-story office and factory in Montreal has been completed, The Post is told, and hopes are to start production by mid-December. Delivery of five roller mills to the 6,200 sq. ft. floor space plant is expected next month from England, while the balance of the equipment is Canadian-made.

Decision to manufacture in Canada, part of the company's over-all world expansion program, was made about four years ago, but exchange shortages held up actual start until this year. Distribution will, as now, be Canada-wide to printers and lithographers.

Competition in the printing inks business is fairly stiff but demand is high these days, with the big increases in advertising linage, promotion, etc. In Canada, there are some 16 producers, with about four handling the bulk of the business.

A spokesman for Manders says printing inks is a remarkably steady business as, in times of low industrial activity, there's a bigger scramble for available markets—therefore stepped-up advertising and promotion programs.

Distinctive FINE TAILORING *for* GENTLEMEN
Lloyd Bros. Limited
LEVY BROS LIMITED
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IN MONTREAL

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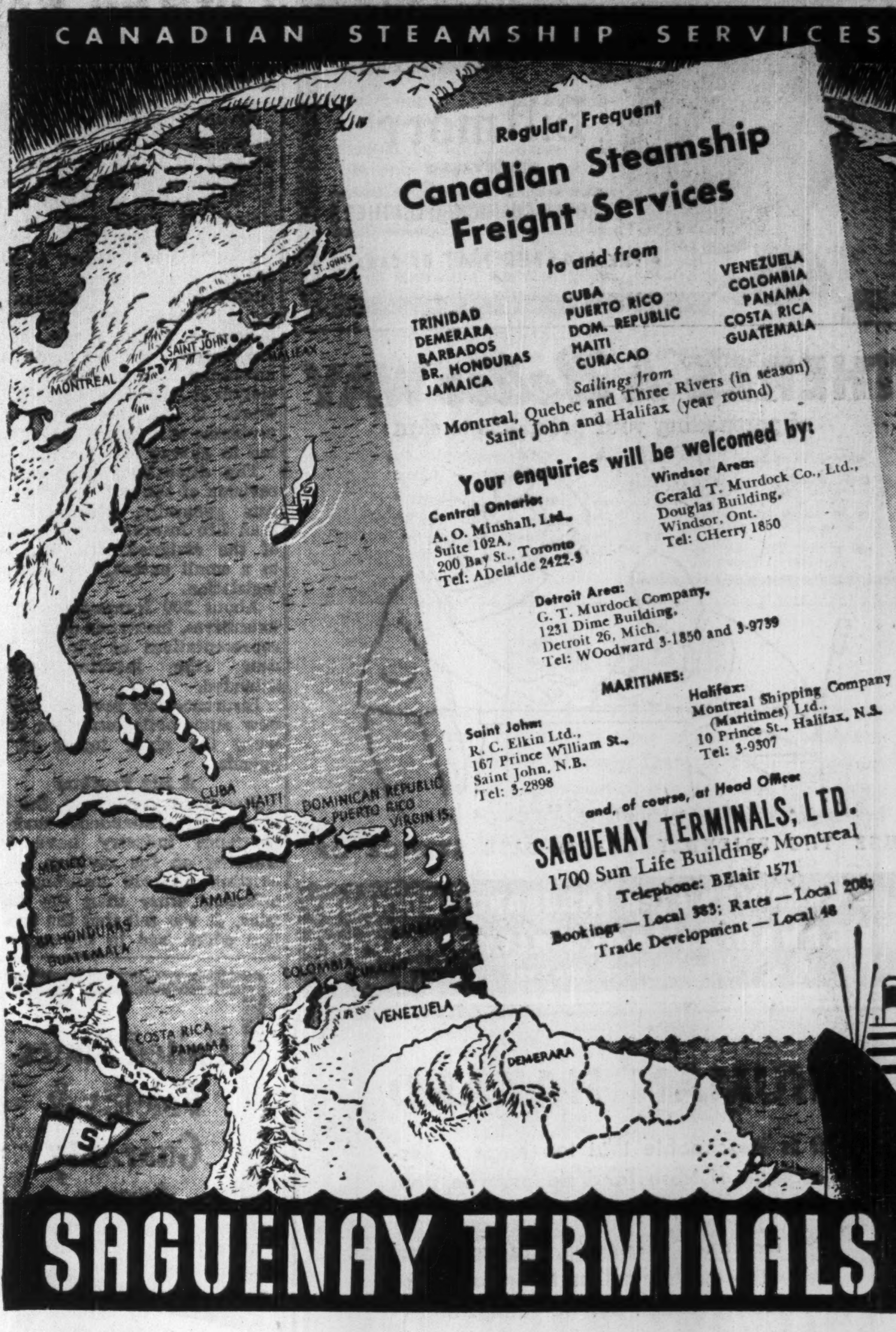
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT



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Gerald T. Murdock Co., Ltd.,
Douglas Building,
Windsor, Ont.
Tel: CHerry 1850

Detroit Area:
G. T. Murdock Company,
1231 Dime Building,
Detroit 26, Mich.
Tel: WOodward 3-1850 and 3-9739

MARITIMES:

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167 Prince William St.,
Saint John, N.B.
Tel: 3-2898

Halifax:
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10 Prince St., Halifax, N.S.
Tel: 3-9307

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SAGUENAY TERMINALS, LTD.
1700 Sun Life Building, Montreal
Telephone: BElair 1571
Bookings—Local 383; Rates—Local 208;
Trade Development—Local 48

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I·A·C
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CORPORATION LIMITED
BUY OUT OF INCOME ON THE MERIT PLAN
RADIO

local business benefits when the
Merit Plan comes to town

Many Canadian towns have discovered what a healthful stimulation to business the Merit Plan can be. It enables merchants to carry greater inventory — without impairing their security, and it enables consumers to make substantial purchases while paying for them out of income.

The Merit Plan is sponsored by Industrial Acceptance Corporation, Limited, the leading Canadian Company engaged in the business of financing instalment sales. I.A.C.'s facilities, through its branch organization of 60 offices from Victoria to Saint John's, are within one hour's driving distance of 85% of the population of Canada.

Many transactions involving the buying and selling of automobiles, trucks, domestic appliances and other worthwhile durable goods depend on the opportunity to buy out of income. Therefore, the availability of the Merit Plan for the financing of instalment sales has an important effect on local retail business.

In the twenty-five years that I.A.C. has been operating in Canada, it has handled more than a million deferred payment contracts between Canadian dealers and their customers.

Local Business Benefits When the Merit Plan Comes to Town

Industrial Acceptance Corporation Limited
Sponsors of the Merit Plan for Instalment Buying
Twenty-five years of service to Canadian dealers and their customers
Executive Offices: Sun Life Building, Montreal 2

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with the exclusive
CARTER CUSHIONED LEATHER
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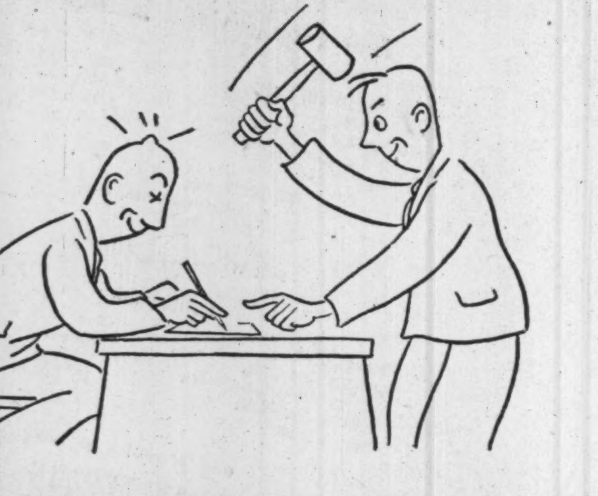
of persuading your prospects to sign



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As insurance engineers, we can deal with the mechanical or technical phase of loss prevention but we cannot be expected to educate against human negligence.

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—I want things arranged so that my family will never be without insurance protection.

—I want insurance funds for retirement in case I haven't 'made my fortune'.

—I want cash values in my policies in case of emergencies.

"In short, I want all the advantages of permanent insurance."

A wide range of policies, low cost, and a high type of counselling service are available to you when you deal with a London Life representative.

London Life
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Cut Out Fine Print in Insurance Policy? Here's How Superintendents See Problem

Should fire and casualty insurance policies be printed entirely in fairly large readable type, fine print being eliminated, or is it better to retain certain clauses in small type to save space as at present?

That was the centre of much of the discussion on the automobile insurance legislation and the proposed new automobile insurance policy at the annual conference of the provincial insurance superintendents association at Niagara Falls, Ont., last week. It indicates the practical problems with which the committee in charge are dealing.

The discussions also included revision of the uniform insurance acts generally, affecting other than life insurance; the working of the assigned risk plan and, to a small extent, life insurance legislation.

About 200 insurance company executives, insurance counsel and representatives of general business (the insuring public) attended.

Insurance law revision and the new automobile insurance policy were the chief topics of the agenda.

L. H. T. CLEGG

has been elected president, Crane Ltd., Montreal, and its five Canadian subsidiaries.

A Big Problem

For some years now, the provincial superintendents and the insurance industry have been working on the revision of the existing uniform insurance acts affecting other than life insurance. It was felt that the present law which had in the main remained unchanged for many years was a relic of "horse and buggy" days. But as discussions proceeded, considerable diversity of opinion developed. All were agreed on simplifying the law and the policy contracts as far as possible. But while some favored eliminating the statutory conditions from the policy entirely or almost so, others wanted them retained. Some wanted a set of statutory conditions uniform in all branches of insurance. The situation was somewhat complicated by the announcement last year that Quebec Province was planning a whole new insurance act and it was hoped to achieve a large degree of uniformity between Quebec and the common law provinces.

Last year a committee of underwriters was appointed to discuss the matter with the superintendents of insurance and considerable progress in ironing out differences of opinion was made. But as complete conclusions had not been reached at the time of the conference it was decided to defer a full report.

New Auto Policy

The proposed new automobile insurance policy was a subject of considerable difference of opinion. Some of the representatives favored it, some were opposed.

The form of the first page of the first draft of the new policy was changed somewhat to save space and some of the changes in wording were minor.

For example, a question in the application "is automobile fully paid for?" has been eliminated because this question is answered in effect by the answer to another clause .... "state amount of mortgage, lien or encumbrance" which still appears in the draft policy.

In regard to third party liability, the wording "Passenger Hazard Premium" is changed to read: "If passenger hazard is included the additional premium therefor is ......"

One of the most important proposed changes is the clause: "The insurer agrees to indemnify the insured, his executors, or administrators, and in the same manner and to the same extent as if named herein as the insured, every other person who with the insured's consent personally drives the automobile," . . . Here the words "who personally drives the automobile" replace "uses the automobile."

The thinking behind this is that if an employee was using his car on the employer's business, the former wording would give protection to the employer when it was not meant to do so. It could conceivably be argued that even though the employee was actually driving the car, the employer was legally using the car.

An employer can protect himself by buying a non-ownership liability policy. The change in the wording still leaves the owner's policy covering a person other than the owner who drives the car.

Use of Small Print

The argument regarding the use of small print in the policy (the statutory conditions are printed in fine print) arose from criticisms that have been made from time to time of the statutory conditions and other sections of the policy which may be printed in small type. A facetious remark attributed to one lawyer that the insurance companies "give it to you in the small print and take it away in the fine print" aroused considerable resentment.

Some argued for the transfer of the statutory conditions to the substantive law; some argued for leaving them in the policy but printing in large type.

It was pointed out that these statutory conditions, whether they are put in the general insurance law or left in the policy, are an important part of the insurance contract and to put them all in large type would probably mean adding another page or more to the present policy form. This question of fine type puts those charged with the drafting of new legislation and new policy on the horns of dilemma.

Said one man to The Financial Post after the conference:

"After all, the insurance policy is a contract and if you put everything in the contract in large type it will take up a lot of space and in the aggregate use up a lot of paper, adding to the expense of doing business. If you put some of it in small type to save space, some people object, say we are trying to conceal something, when all we are doing is trying to save paper and space.

"If we take out part of the contract and put it in the substantive law, most people will not see it and then if something happens that nullifies the policy, they will think they are being hardly dealt with. What are the insurance companies to do? They want to be fair but this criticism of the small type is unfair to them."

This was one of the problems left with the committee on both the new automobile policy and the law revision committee to iron out.

Life Insurance

Regarding life insurance the conference considered mainly the clarification of certain clauses and wordings. It was also proposed to attain uniformity of the section dealing with the situation where an insured person and his beneficiary die at the same time or die in circumstances making it difficult to determine who died first. It was suggested that it would be desirable to bring wording of the insurance act into harmony with the Survivorship Act.

The clause favored appeared to be one that would assume that the beneficiary died first. The clause would affect the payment of the insurance money insofar as whether it would be paid to the heirs of the beneficiary or the heirs of the policyholder. Present practice is to assume the beneficiary died first.

Jamaica P. S. Co. Net Income Higher

MONTREAL (Staff)—Operating revenue of Jamaica Public Service Co. Ltd. amounted to £50,157 in August, 1950, up from £40,624 same month of 1949. Expenses were also higher but, after all deductions, net income rose to £11,072 (£8,731).

For the 12 months ended Aug. 31, 1950, the company (operating subsidiary of Jamaica Public Service Ltd.) showed operating revenues of £552,666, compared with £437,925 same period a year ago. Net income was £113,661 (£103,366).

BANK OF CANADA

	Oct. 25 1950 $	Oct. 18 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,324,949,638	1,332,625,759
Deposits:		
Govt. of Can.	28,857,861	30,164,606
Chart. banks	587,117,728	563,736,855
Other	241,175,183	243,651,491
Total deposits	857,150,772	837,552,953
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	168,636,080	136,678,838
(b) to other	20,009	20,123
Total	168,656,089	136,689,961
All other liabs.	23,453,227	23,408,821
Total liabs.	2,389,260,093	2,345,336,861
Assets		
Foreign Exchange:		
Sterling & U.S.	177,885,381	145,592,749
Other curr.	224,837	302,735
Total	178,110,218	145,895,484
Subsid. coin	550,886	556,887
Advances to:		
Chart. & sav. bks.	....	500,000
Inv.:		
Gov. sh. term	1,325,607,025	1,311,895,945
Oth. gov. sec.	422,152,218	421,071,045
Other sec.	382,109,219	383,928,787
Total invest.	2,129,868,462	2,116,895,777
Total share cap. at cost	25,000,000	25,000,000
Premises	5,223,732	5,216,390
All other assets	50,506,795	51,272,323
Total assets	2,389,260,093	2,345,336,861

NOTICE

Notice is hereby given that Certificate of Registry No. C1251 has been granted to the Transportation Insurance Company (Chicago, Illinois) authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

ROSS D. HEINS,
Chief Agent.

October 19, 1950.

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Employers interested in the subject of employee benefit plans are invited to write the nearest William M. Mercer Limited office for a free copy of the 28-page booklet, "Operation Over-Age."

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CANADA SAND PAPERS LIMITED
PRESTON CANADA

NEW "LANDMARKS"... by DOMINION BRIDGE

From Newfoundland to British Columbia skylines are changing and Dominion Bridge is proud to have played a major role in fabricating and erecting the steelwork for many of Canada's great buildings and bridges.

Some recent examples are illustrated:

A Bank of Montreal Toronto, Ont.
B Bank of Canada Montreal, Que.
C All-aluminum Bridge, Arvida, Que.
D Pine River Bridge, Pine River, B.C.
E Avalon Telephone Building, St. John's, Newfoundland.
F International Aviation Building, Montreal, Que.
G National Research Laboratory, Saskatoon, Sask.
H Hotel Laurentien, Montreal, Que.
I Vocational School, Winnipeg, Man.

STRUCTURAL DIVISION* DOMINION BRIDGE COMPANY LIMITED Established 1882

Plants at: VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL.
Associate Companies at: EDMONTON, SAULT STE. MARIE, QUEBEC, AMHERST.
**Other Divisions: MECHANICAL, BOILER, PLATEWORK, WAREHOUSE.*

THE TORONTO GENERAL TRUSTS CORPORATION

TO THE SHAREHOLDERS OF THE TORONTO GENERAL TRUSTS CORPORATION.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Toronto General Trusts Corporation will be held at the Head Office of the Corporation, 253 Bay Street, Toronto, Ontario, on Wednesday, the 15th day of November, 1950, at the hour of 2.15 o'clock in the afternoon, Eastern Standard Time, to consider and if deemed advisable, to adopt and ratify a By-law duly enacted and passed by the Directors of the Corporation providing for the subdivision of each share of the authorized capital stock of the Corporation, both issued and unissued of the par value of $100.00 each into 5 shares of the par value of $20.00 each, so that the authorized capital of the Corporation shall be $5,000,000.00 divided into 250,000 shares of the par value of $20.00 each, of which 150,000 shares of the par value of $20.00 each have been issued and fully paid, and for the transaction of such other business as may properly be brought before the meeting.

DATED at Toronto this 24th day of October, 1950.

BY ORDER OF THE BOARD OF DIRECTORS,

Gordon C. Lindsay,
General Manager.

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Rent-a-Car
FROM
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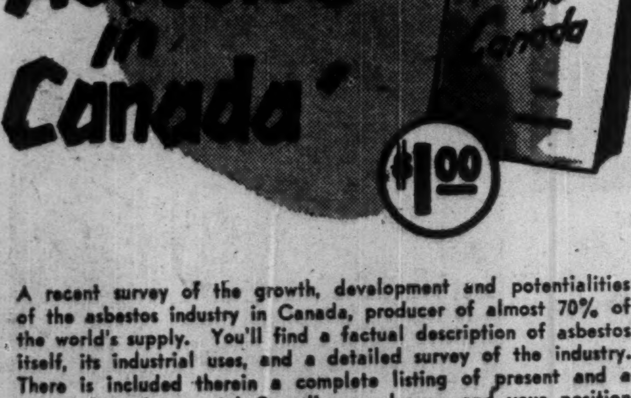

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Should Big City Stores Expand to Suburban Areas?

Here's Story Of Project Nr. Vancouver

Have shopping centres in our big cities reached the limit of downtown expansion? With more and more city families trekking to the suburbs what sort of business vistas open up for the big city merchandiser in community shopping centres? Here's a special Post report on Canada's largest such development: West Vancouver's $1.5 million Park Royal.

From Our Own Correspondent

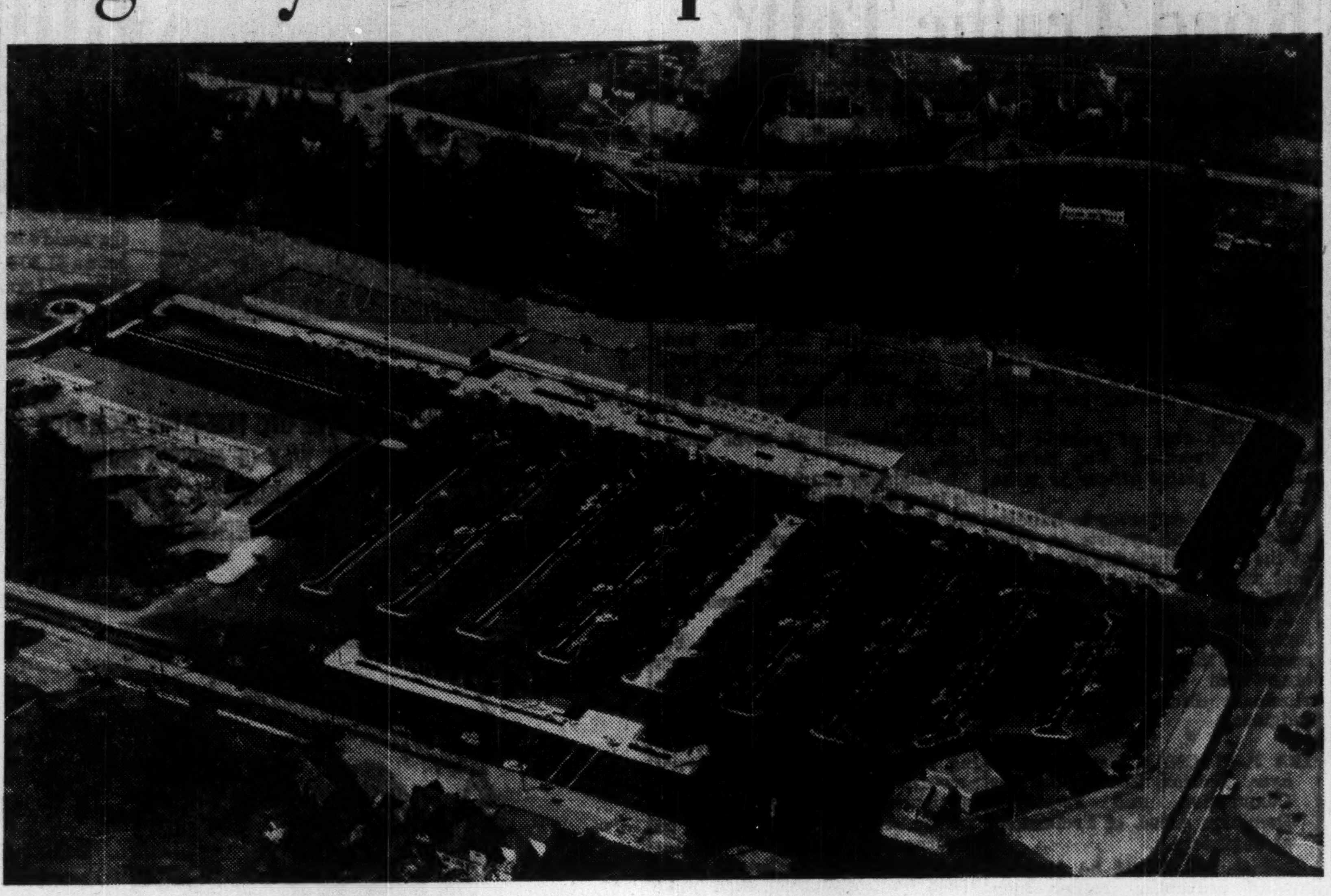
VANCOUVER—Canada's largest and latest shopping centre, Park Royal, recently opened in suburban West Vancouver at an estimated cost of $1.5 millions has proved such a success that plans are already under study for further decentralized merchandising operations of this kind.

A focal point of this large (11½ acre) ultra-modern shopping centre is the new department store of Woodward Stores Ltd., long a leader in merchandising in Vancouver proper.

At the centre itself you can buy everything from a safety pin to the most exclusive in home furnishings.

Aside from Woodward's—which occupies 46,000 sq. ft. of the centre's 120,000 sq. ft. of actual store space—there's a large Woolworth's store, dress stores, restaurants, flower shops, exclusive British goods stores, a drug store.

But Woodward's is the central figure in this new development. And in this aggressive organization's one-floor store everything is handled from refrigerators through dry goods and hardware to an ultra modern groceteria.



Here's an aerial view of Park Royal shopping centre with its large parking area. Woodward's is big store on right, with supermarket adjoining. Woolworth's is next door; following on down the line are smaller shops, restaurant, bank, drugstores, etc. In the background is beginning of spacious, high-income residential area. Main highway in foreground is Marine Drive, along which, in addition to private motorists, run B. C. Electric and Blue Bus Lines which between them make hundreds of trips daily past Park Royal.

Rapidly Growing Trend

Shopping centres of this kind have been rapidly coming to the fore on the U. S. Pacific Coast, and have proved increasingly popular. Vancouver's centre takes advantage of this, plus one of the strange local laws in the city which forbids shopping on Wednesdays.

Provincial statute says that stores in B.C. have to close one half a working day each week, with the day to be decided by local plebiscite among the merchants.

Vancouver chose Wednesday, and by a further city ruling at the instigation mainly of the Retail Merchants' Association, Vancouverites voted and received the right to enforce closing all day Wednesday.

But the Park Royal shopping centre which is only about 2½ miles from downtown Vancouver, is situated in West Vancouver, which in past years voted to close its shopping doors on Thursday.

This means that this centre is one of the few spots where a Wednesday shopper can go. And in the short month or so since the opening, thousands of city residents have been driving across the Lions Gate Bridge to Park Royal.

They don't even mind the bridge toll of 25 cents a car, it seems, because the drive is beautiful anyway.

Faith in B. C. Future

Both Park Royal and Woodward's are probably two outstanding examples of the faith of big business in B. C.'s future.

Park Royal is actually part of the huge British brewing investments of the famed Guinness family. These far-sighted Anglo-Irishmen, when the depression was at its height in the early 1930's, saw this section of the country as an outstanding investment and began buying property.

They acquired large tracts along the side hills of the West Shore Mountains, they bought the Marine Building in downtown Vancouver, they built beautiful Capilano Golf Club, and they laid plans for the Lions Gate Bridge, across the First Narrows of Vancouver's harbor.

Development was slow at first, but after the bridge was built in 1938 West Vancouver spurted. The land on British Properties was changed from a forest to an area of expensive homes.

Woodward's itself is no slouch in counting on the continued growth of B.C., with special interest in Vancouver. And so successful has this pioneer firm been that it has branched out into the prairies.

Started 1870 in Ontario

This company was started as a small store on Manitoulin Island, Lake Huron, Ontario, in 1870 by Charles A. Woodward. He liked the prospects of the West better, though, and brought his business here in 1892.

Now it has a large department store in Vancouver, stores in Alberni, B.C., Edmonton, and property sites in New Westminster and Victoria.

Hon. W. C. Woodward, former lieutenant-governor of B.C., one of the most popular businessmen in the West, and son of the founder, is president of the organization.

And his latest venture in West Vancouver is as popular with him as it is with shoppers in general.

And Woodward's, so the rumor goes, is thriving nicely despite the competition from both Eaton's and Simpson's who have both opened up here in the past few years.

Parking For 700 Cars

Park Royal nestles at the base of the North Shore hills at Taylor Way and Marine Drive with the stores set back along the northern and western edges of the large blacktopped lot laid out scientifically for free parking for 700 cars.

If this isn't enough room for the traffic, and already it doesn't look as though it might be, the company has additional property nearby for further expansion.

Woodward's store itself, which is on a long-term lease from Park Royal as are the other shops, is a modern, American-type layout, with biggest emphasis on the huge supermarket.

Woodward's president, W. C. Woodward with son, Peter Woodward, supermarket manager.

This store, which in its Vancouver operation has the largest single food centre under one roof in Canada, is expert in food merchandising and does an outstanding job at it.

The food market is 12,000 square feet in area, with shelves built in the latest display styles. Everything is made for easy shopping, even the cashiers' counters having automatic turntables to move purchases with the least effort, and the exit door from the market has an electric eye enabling heavily-laden shoppers to leave without pushing a door.

"Talking" Refrigerator

Another unique feature is an intercommunication system at the self-service refrigerator. If any article is missing the purchaser just speaks and out from the warehouse comes the missing commodity.

This self-service refrigerator, by the way, which is 135 feet long, is stocked with every conceivable kind of fish, meat and cooled commodity. Meat, fish and vegetables are prepackaged, enabling shoppers to select the exact size cut and kind of food they want.

Woodward's and Safeway Stores run neck and neck in the food business here, with the smart buying and selling by both organizations doing much to help keep food prices down in the West.

Actually, the fact that Safeway didn't get into the Park Royal centre is a blow that's probably causing headaches as far away as the head office in Oakland, Calif. They've already indicated they will open a drive-in supermarket farther east in North Vancouver.

Easily-Reached Displays

The department store section of Woodward's occupies 46,000 square feet, all divided into wide aisles with large easily accessible displays.

No permanent fixtures in the store are more than four feet high for easy visibility throughout. Finished in oak veneer furnishings, it has bright walls, and a combination of fluorescent and incandescent lights.

Manager of the store is C. N. "Chunky" Woodward, youthful son of "W. C." Young. "Chunky" like the rest of the family is an independent operator and has a mind of his own, too. For example, he enlisted in 1943, and went overseas with the 12th Manitoba Dragoons as a wireless operator. He didn't take a commission because it would have delayed his move overseas.

The whole Park Royal centre has become sort of a roadside attraction for the city. Stores are all smartly finished with façades of glass, stonework, brick and turned wood.

At night the brilliantly-lighted windows attract hundreds of window shoppers, and it's nothing to see half the parking areas filled on a Sunday or holiday.

West and North Vancouver are two of the fastest-growing areas in this rapidly-expanding city. Actually they're not a part of the city proper having their own municipal governments, but for any statistical purpose they are a part of Greater Vancouver.

Area of Mansions

Since the opening of the Lions Gate Bridge, West Vancouver has grown from a small section of summer homes to an area of mansions stretching 15 miles or so west. In all, more than 12,000 high-salaried persons live in this area, and all of them pass Park Royal on their way to Vancouver, because Marine Drive is the only route.

Added to this are the 26,000 or so residents of North Vancouver, many of whom come to within a block of Park Royal on their way to the city.

This forms another block of purchasers, and so, of course, do the city residents who move over in droves on Wednesday and only slightly less on other days, because Park Royal has the advantage of free and easy parking, which is now denied shoppers in badly congested downtown Vancouver.

In fact, the average housewife finds it is easier to drive to Park Royal and park without trouble for nothing than pay to park in the city and struggle through traffic and congestion.

The location for the shopping centre was picked by British Properties officials after careful consultation with American experts on drive-in centres.

Some of the ideas came from Los Angeles and other cities, but the success of similar setups in Seattle is probably the best pattern for the one here.

Seattle is currently engaged in building one of the largest drive-in areas on the continent on the outskirts of town. It is so large, in fact, that it's practically a small city in itself.

As in Vancouver, though, it has a central department store as its theme.

Park Royal was chosen and its layout planned after a careful traffic, population and income-bracket count.

Situated on Marine-drive it is on the only road, an up-to-date throughway from downtown Vancouver through West Vancouver, and beyond.

Woodward's hasn't said much about its operation since it opened but various department managers report that business is "much better than we expected."

The grocery business itself, which is one of the big features of any Woodward operation is highly popular and business during October is expected to equal or surpass September, which was the first month of operation.

This, in itself is unusual, because the first month attracted thousands of sightseers who were intrigued with the novelty of the setup.

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How Can We Reduce Road Traffic Toll?

(Continued from page 8)

and at the same time will avoid accidents.

* * *

B. EARLE MACDONALD, Mayor, Charlottetown, P.E.I.

1. Drastic enforcement of present laws. Especially as to drunken driving and excessive speed and the elimination of class legislation in the enforcement.
2. A stricter test for drivers' licenses. A revocable provincial license applicable to all Canada. Probationary licenses for youthful drivers.
3. Safety test of vehicle the onus of operator. Not responsibility of patrol officer to make test.
4. Greater endeavor to educate pedestrians and cyclists on rules of the road, impressing upon them that freak lighting makes them accidentally invisible.
5. More adequate road markings, etc. and impressing upon operators the importance of their observance with an effort to eliminate discourtesy and poor judgment.

* * *

IRA P. MACNAB, General Manager, Halifax Public Utilities Commission, and President, Dominion Assoc. of Professional Engineers.

Legislation should be directed toward prevention rather than penalties. Law should ensure financial responsibility of operator or owner to public. Enforcement of law is essential.

All drivers should be carefully trained to meet all conditions of driving. Instruction should start about junior high school age and after driving license is secured, annual tests should be carried out.

The force of an automobile traveling at various speeds should be explained and stressed. Manufacturers are constantly improving safety of vehicles but the maximum possible present day speeds may be too high for many roads. Consider speeding greatest single factor in present day accident rate. Education of, and laws governing, pedestrians should be carefully carried out and strictly enforced. Road width alignment and grades should keep pace with increased traffic requirements, but unfortunately financial aspects must be considered.

* * *

R. L. MORRIS, John Labatt, Ltd.; president, Motor Vehicle Safety Association, London.

Suggestions regarding highway laws:

1. High school driver training in schools.
2. Medical examination for all drivers on the highways.
3. Check all drivers for licenses and rules of the road.
4. Uniform traffic laws across Canada covering standardization of traffic lights and pedestrian rules.
5. Closer police supervision.
6. Improve highways to conform with vehicles.
7. Dispose of all old vehicles.

* * *

E. C. ROW, Vice-president and general manager, Chrysler Corp. of Canada, Windsor, Ont.

Good traffic laws, uniform traffic laws, and proper enforcement of traffic laws appear as the immediate requirements to reduce the traffic toll. A complete record of accidents, reporting times and causes, would build a picture of the most pressing traffic problems to be solved. Greater care in driver licensing would help eliminate hazardous drivers or potentially dangerous drivers. Traffic engineering designed to provide uniform Dominion-wide signals, signs and markers would eliminate confusion among drivers. A final suggestion would be an intensive educational and publicity campaign to stress the good driving practices of courtesy, control, car condition and common sense.

* * *

L. M. SAINT, Secretary, Alberta Motor Association, Calgary.

The following suggestions are governed only by my knowledge of the existing laws in the province of Alberta:

1. Compulsory driver testing should be implemented immediately.
2. Recognized authentic tests for alcoholic content to be used by all police magistrates; compulsory jail sentences based on findings.
3. Elimination of level crossings.
4. Highway markings and traffic laws made uniform throughout the Dominion.
5. Make jaywalking in all cities a punishable offense.

* * *

C. E. Watkins, Chief Constable, Fort William.

Driver of a motor vehicle, before being issued a driver's license, should be examined as to his knowledge of Highway Traffic Act and regulations, together with his ability to drive according to rules of the road. Every new driver on examination should be issued a copy of Highway Traffic Act. Vehicles should be governor controlled. It creates an anomalous situation to set a speed limit of 50 mph, then build cars to travel at 90 mph and over.

* * *

WM. A. WECKER, President and general manager, General Motors of Canada Ltd., Oshawa.

Here are my five suggestions:

1. Improve enforcement of traffic regulations.
2. Expand traffic safety education in schools, including the training of high school students in driving.
3. Improve the supply of public information on safety and create a central source for such information.
4. Try to get leaders of all interested groups to strive for a definite program.
5. Employ trained traffic engineers where necessary.

* * *

J. C. WILSON, Vice-president, Thompson Products, St. Catharines, Ont.

Here are five suggestions in order of importance:

1. Very strict tests for drivers.
2. More dual lane highways as fast as we can build them and of light colored material and having turning lanes.
3. Remove the antique cars from the roads and enforce by annual checks on remainder.
4. Strict enforcement of anti-glare laws.
5. Make pedestrians cross at intersections only. Additionally, elderly people should be given driving tests annually. These suggestions if followed would cut accident toll by 50% in my opinion.

* * *

DUDLEY S. YOUNG, Vice-president, Powerlite Devices Ltd., Toronto.

More comprehensive driver license examinations should be given with stricter administration in the examining of candidates. Policing of highways should be done more with an eye to safety than with the sole purpose of picking up drivers exceeding the statutory speed limit. More emphasis should be laid on the reduction of overtaking on hills and curves and the weaving in and out of traffic lanes. Steps should be taken to reduce the effect of glaring headlights, and the outer edge of the pavement should be clearly marked with a paint visible at night.

We might well follow the example of the Chicago judge who in passing sentence for reckless driving stipulated that the guilty ones be taken to the county morgue or to hospitals to view first hand the results of reckless driving.

* * *

L. AUSTIN WRIGHT, General Secretary, Engineering Institute of Canada, Montreal.

1. Better administration of traffic regulations. This means among other things more officers and more severe penalties for infractions.
2. Better knowledge of how to drive safely. Apparently there is no instruction in these vital things.
3. Elimination of distracting and childish gadgets from windshield and radiator cap. Dangling dolls and flapping furs are a menace to clear vision and to sanity.
4. Better visibility. The five foot person sits in the same seat as the six footer. His view of the road is about 100 feet shorter than the tall fellow.
5. Courtesy. If all drivers would only be courteous and thoughtful, motoring would be much more pleasant and life longer.
6. Use of polaroid glass for headlights and windshields.

New Automobile Policy Protects Borrowed Car

When the new automobile owners' insurance policy considered at the provincial insurance superintendents conference at Niagara Falls last week is adopted, it will give considerably broader coverage than the present policy.

One new coverage given is medical payments to any person injured while driving in or alighting from the automobile.

Another is that the protection given against public liability, damage to or loss of the insured automobile and the new medical payments are extended to a new car bought to replace a car insured under an existing policy or, if the owner insures all other cars he owns with the same insurer, provided the owner notifies the insurance company of the situation within 14 days of acquiring the new car. The protection bought under the public liability and medical payments sections of the policy is also extended to the car owner as regards a substitute automobile he may be using while his own car is out of commission and also to any other automobile he or his spouse may drive, provided it is not hired by him, or rented by him to anybody else.

Thus if you have insurance on your own car and buy a new one, the insurance on the old car will apply to the new one provided you notify your insurer within 14 days of acquiring the new car.

For the new policy the word automobile is now defined to mean the automobile (or trailer) described in the policy. Trailer is here defined as including a semi-trailer.

The definition also includes:

A newly acquired automobile, as long as the new car is not acquired for sale purposes;

A temporary substitute car not owned by the insured or any member of his household, while temporarily used as a substitute for the automobile described in the policy withdrawn from normal use because of breakdown repair, destruction, etc., and

Any other automobile of the private passenger type, while personally driven by the insured or his spouse, provided such automobile is not a rented one and neither the insured nor his spouse are engaged in automobile sales or service work, and the car concerned is not used for carrying passengers for hire. This, in effect, means that the policyholder is protected while driving any legally borrowed car as far as public liability and medical payments are concerned.

Temporary substitute and "other" automobile are not covered as regards fire, theft, and collision insurance.

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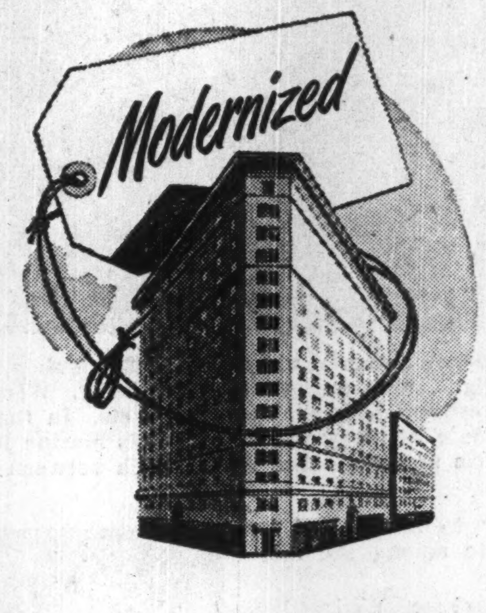

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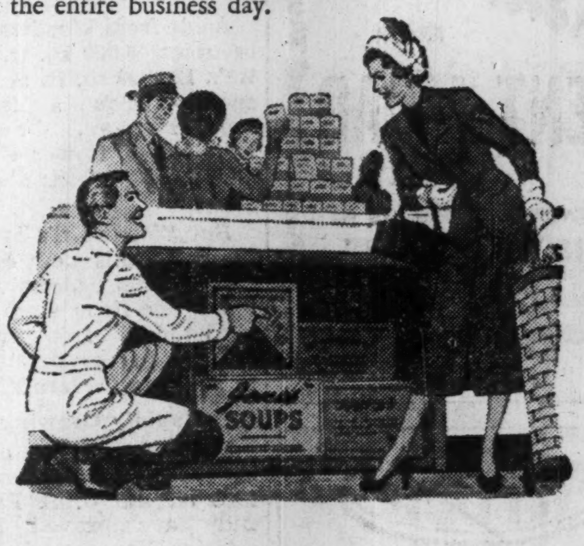

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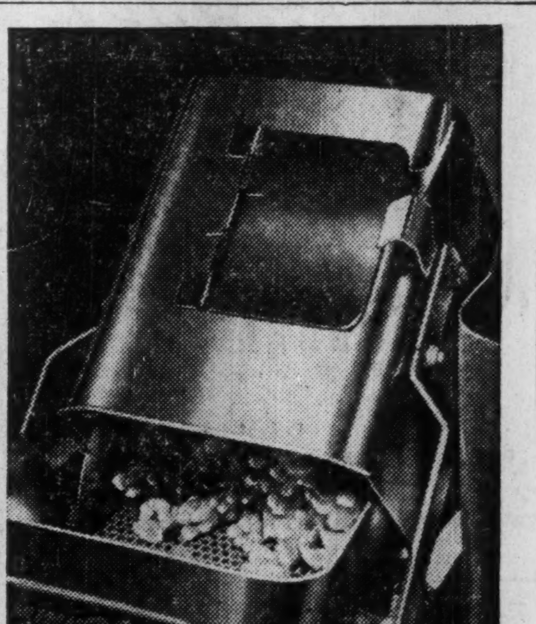

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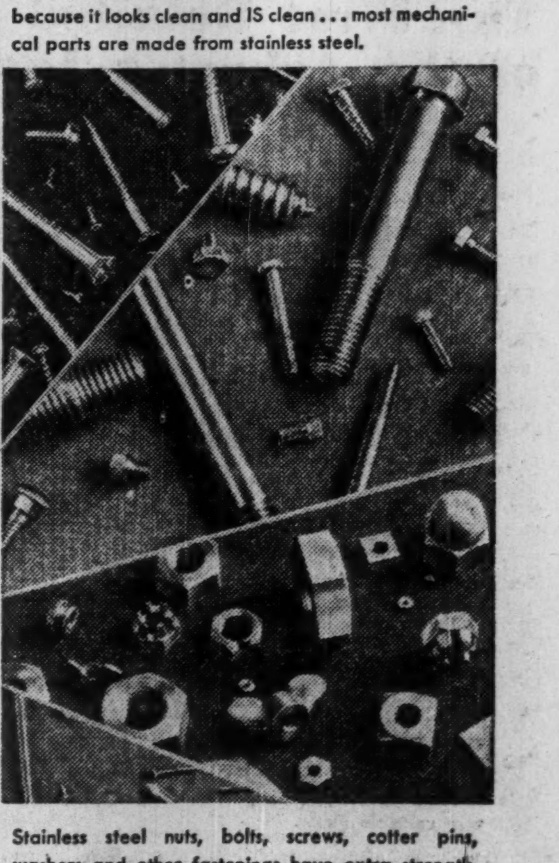

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— The **Saskatchewan Power Corporation** is advancing at an unprecedented rate. This, the second year of our rural electrification program, will make electric power available to an additional 2400 farms, 29 villages and hamlets.

By December 31st, 1948, we supplied power to 1466 rural customers; one year later, we served 2608 rural subscribers. After completion of this year's program, we will be serving 5000 farms, as well as 60,000 customers residing in provincial cities and towns.

POWER PRODUCTION — In the first seven months of this year, power consumption increased by about 22 per cent over the same period for 1949. Much of this increase was due to the ready acceptance of the electrical way of living by our customers. To meet these added power requirements, power plants and transmission lines are being extended and modernized.

PLANT IMPROVEMENTS — New steam boilers are presently being installed in the Estevan, Saskatoon, and Prince Albert plants. The result will be increased steam production capacity of 100 per cent in the Estevan plant, with increases of 50 per cent in the Saskatoon and Prince Albert plants.

A new 15,000 kilowatt generating turbine is being installed at Estevan. The installation of a new 25,000 kilowatt unit, one of the largest in western Canada, is planned for the Saskatoon plant in 1951. Other Corporation plants are being similarly extended, though on a smaller scale.

NEW LINES — Approximately 375 miles of new high-voltage lines are being constructed, along with more than 1200 miles of new rural lines . . . all to be completed by the end of 1950.

CAPITAL INVESTED — to the end of 1949 was $26,796,000. The additional $5,000,000 being invested during 1950 will bring this figure to nearly $32,000,000.

SASKATCHEWAN POWER CORPORATION
1739 CORNWALL STREET, REGINA
J. W. TOMLINSON, General Manager

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Here are some Toronto area industrial expansions during October, reported by Toronto Industrial Commission.

• • •

A-P Controls

A-P Controls Corp. Ltd., new subsidiary of Automatic Products Co., Milwaukee, Wis., automatic, electrical and mechanical controls for heating, refrigeration and air-conditioning, has bought building in Cooksville. It will make and assemble gravity-fed oil burner and commercial refrigeration controls; later it will make the parent company's newly designed gas controls. Canadian manager will be Remy H. Ludwig.

• • •

Service Garment

Service Garment Co., women's coats, suits, sportswear, has started building new factory, head office in Toronto, at estimated $750,000 cost. Six-floor building will contain 79,000 sq. ft., 250 employees. To be finished next August.

• • •

Arthur S. Leitch

Arthur S. Leitch Co., power plant, pumping and heating equipment, has bought four-acre site for new plant, to cost $300,000 with machinery. Work has started on 28,000 sq. ft. building, near new Toronto-Barrie highway, outside Toronto. Manufacturing capacity of firm to be "considerably" increased when operations are consolidated in new plant in July.

• • •

Caneco

Caneco Ltd., newly formed subsidiary of Northern Engraving & Mfg. Co., La Crosse, Wis., metal name plates, clock, watch and other dials, has leased manufacturing space outside Toronto. Plant is to open this month, equipped to produce the parent company's full line. Bruce Douglas is vice-president, general manager of the Canadian company.

• • •

Here are other reports of growing, diversifying, Canada-based industry:

• • •

GM Diesel

L. BROOME

has been appointed general manager, Bradford Dyeing Assoc. (Canada) Ltd., Montreal.

General Motors Diesel Ltd., diesel electric locomotives will begin construction of new 30,000 sq. ft. engineering building at its London, Ont., plant within a month. Expansion will mean an increase in the Canadian-made content of locomotives and "enable us to engineer here in Canada the application of our product to the specific requirements of the Canadian railways," says GM.

Building will house engineering and testing laboratory for Canadian materials, parts and assemblies for diesel locomotives; extensive metallurgical, chemical and physical testing facilities for experimental work and quality control, testing of traction motors; quarters for staff.

The plant began diesel electric locomotive production about five months ago.

• • •

Precision Gear

Precision Gear (Canada) Ltd., has bought building and one acre land in old Geco war plant outside Toronto. New factory will be used to make speed reducers for fractional horsepower motors and to do contract gear cutting. Company, subsidiary of Precision Gear Inc., New York, will also make under license pencil sharpeners of Futuramic Pencil Sharpener Corp., New York. New plant, covering 13,000 sq. ft., is big expansion over former premises; employment will be increased.

• • •

Standard Cycle

Standard Cycle Products Ltd., bicycles, etc., has foundation work started for 17,000 sq. ft. plant addition in Toronto. Company is subsidiary of Russell Industries Ltd.'s Canada Cycle & Motor Co. Bicycles, tricycles, other goods, are to be made in the addition, with increased employment if business conditions warrant next year. Contractor is Dickie Construction Co.

• • •

Canadian Kellogg

Canadian Kellogg Ltd., engineers and fabricators, have opened new pipe fabricating shop in Edmonton to meet rapidly expanding requirements for specialty power and process piping in Western Canada. Shop, with approximate capacity of 400 tons, is equipped to fabricate not only carbon steel and low chrome piping, but also specialty materials like stainless steel, high nickel alloys "in a full range of sizes." Technicians, company says, are trained in advanced techniques used by parent company, the M. W. Kellogg Co., in production of critical high temperature, high pressure alloy piping used by major utility companies.

• • •

Hiram Walker

Hiram Walker & Sons Ltd., distillers. etc., have begun construction of a new $1.5 million cereal products plant in Windsor, Ont. Figure does not include process equipment to be installed. Operations in new plant should start in early summer of 1951. This will double the byproducts recovery facilities of the distillery.

• • •

Montreal Vinegar

Montreal Vinegar Co., Montreal, has finished a plant extension, total cost about $100,000. Additional manufacturing floor space 8,400 sq. ft., with total floor space now about 21,000 sq. ft. General contractor was L. H. Gagne.

• • •

Sussex

Sussex Ginger Ale, Sussex, N.B., has built a 1,500 sq. ft. plant addition in Liverpool, N.S. This will increase the firm's investment in plant and equipment about 10%.

• • •

Royal Print

Royal Print & Litho Ltd., Halifax, has built one floor steel and tile plant addition, giving company about 10,000 sq. ft. Contractor was Mardo Construction Ltd.

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Steel Transported "Hot" Seen Big Boost to Industry

Believed the first experiment of its kind ever carried out by a Canadian steel company, Dominion Iron & Steel Ltd., recently shipped a 30,050 lb. hot alloy ingot from Sydney to Trenton Steel Works at Trenton, N.S.

Shipping the hot ingot on its nearly 200-mile rail journey resulted in speeding up its processing by nearly two months. In practice before the test, the ingot was allowed to cool, which took six weeks, prior to shipment and was then reheated, which required 10 days, at its destination before work could continue. Transporting the hot ingot also eliminates the danger of cracks from cooling and cuts costs considerably.

The initial shipment of this type to be handled by the C.N.R., left Sydney at a temperature of 1,700 deg. F. in late afternoon and first thing the following morning, the Trenton plant was working on it. Examination on arrival showed that the ingot was still 1,575 deg. F. showing very little loss of heat.

"The idea had been dreamed of for many years," said a steel company officer, "but this is the first time in the long history of the company when we have actually got around to doing it. To our knowledge it has never been done before here or anywhere else."

The test is considered one of the most important developments in the Maritimes steel industry in recent years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAPLE LEAF GARDENS LTD. net profit for the year ended Aug. 31, 1950, amounted to $164,386 as compared with $165,532 the previous year, equivalent to earnings of $1.12 and $1.13 respectively.

Increased revenue from additional attractions was almost entirely offset by lower receipts from skating attractions and higher building operation costs, President Conn Smythe states. In the past year, hospital and income taxes totaling $401,782 were paid.

The company now has no outstanding funded indebtedness and net assets are represented by the one class of shares.

INCOME ACCOUNT

Periods Ended Aug. 31:	1950	1949
Net income	$343,952	$339,585
Less: Deb. int.	3,063	8,895
Depreciation	55,703	55,158
Tax provision	120,800	110,000
Net profit	164,386	165,532
Less: Com. divds.	73,558	73,558
Surplus for year	90,828	91,974
Earnings per Share and Dividend Record:		
Common	$1.12	$1.13
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1950	1949
Cash & Dom. bds.	$215,753	$337,855
Accts. rec.	51,529	44,741
Ins. cash val.	98,536	92,097
Total curr. assets	365,818	474,693
Misc. assets▲	36,642	40,247
Fixed assets*	696,345	748,226
Franch. & contr.	100,001	100,001
Total assets	1,198,806	1,363,167
Accts. pay.	13,809	47,626
Tax reserve	63,247	51,913
Debs., curr. due	......	140,000
Total curr. liab.	77,056	239,539
Funded debt	......	140,000
Prepaid subs.	238,594	187,026
Reserves	28,081	27,351
Capital stock	36,779	36,779
Surplus	818,296	732,472
*After depr. of	992,616	936,913
▲Incl. ref. EPT	20,683	26,730
Working capital	288,762	235,154

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets. .$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

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Cdn. Liquid Air Opens Argon Plant

The first Canadian plant for manufacture of argon—an inert gas used in welding and filling electric light bulbs—has been opened recently in Canada by Canadian Liquid Air Co., Hamilton. Up to now all this gas has been imported from U. S. Chief importer has been bringing it in at the monthly rate of around $2,000.

Chief raw material for argon is ordinary atmosphere, where it represents less than 1% of air. Special equipment at Canadian Liquid Air has made possible the recovery of the gas under extremely rigid scientific controls to ensure high purity. Some 500 new cyclinders has been placed in the new service to take care of gradually increasing demand.

Since the gas is now produced in Canada, costs will no longer be affected by customs and import-export regulations, dollar exchange rates, etc.

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Made and enamelled in one economical run on the same machine, Thriftcoat emerges a sleek coated paper at about an S.C. price. Letterpress it however you'd use coated paper from 45- to 70-pound. Sample Thriftcoat from your supplier. Order it in confidence that you can get as much as you need, when you need it, as often as you need it, as long as you need it.

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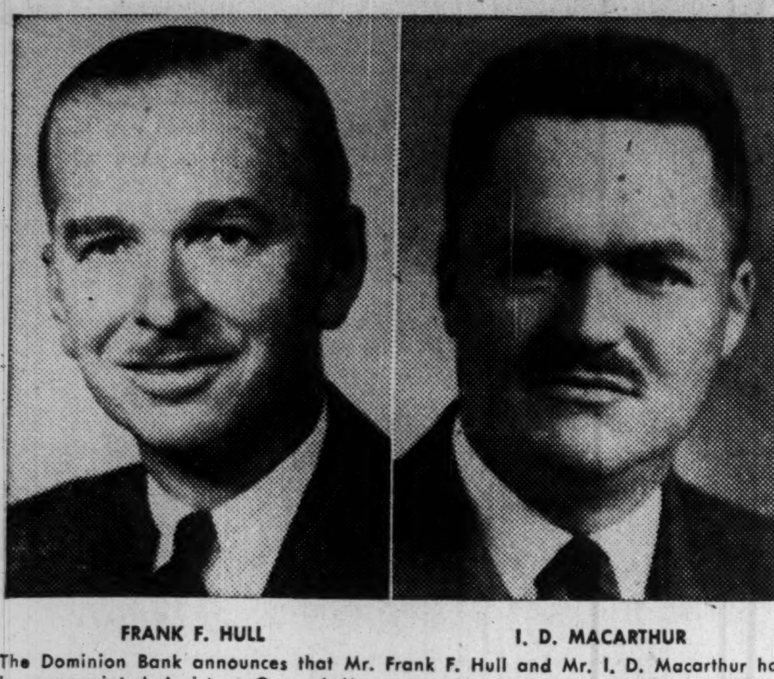
CANADA CEMENT BUILDING, MONTREAL 2—PHONE MARQUETTE 1129
325 MAIN STREET, WINNIPEG—PHONE 923-888

Dominion Bank Appointments



FRANK F. HULL **I. D. MACARTHUR**

The Dominion Bank announces that Mr. Frank F. Hull and Mr. I. D. Macarthur have been appointed Assistant General Managers. Mr. Hull was formerly Chief Supervisor at Head Office and Mr. Macarthur was Manager at Windsor, Ontario, Branch.

Mr. E. R. Cameron, formerly Western Superintendent, has been appointed Chief Supervisor.

*

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. . . Sufficient cash to pay Succession Duties.
. . . An Income for your Family.
. . . For the Education of your Children.
. . . For the Protection of your Business.
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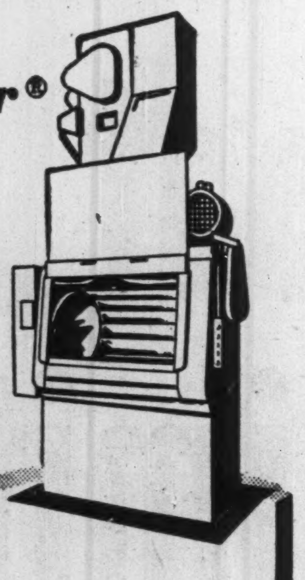

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IN CLEANING PRIOR TO GALVANIZING FOR
LINE & CABLE ACCESSORIES, LTD.
TORONTO, CANADA

1. Saves approx. 20% in labor by reducing wet pickling needs.
2. Saves approx. 80% on changing acids and on general repairs to pickle tanks.
3. Saves $899.04 per year on acid use.
4. Thoroughly and uniformly cleans assembled parts whose components required different pickling times.
5. Permits hot dip galvanizing of fabricated articles without the risk of bleeding after galvanizing (no acids or wet fluxes).
6. Cleans welds as easily as virgin metal to allow 100% coverage with zinc coating.
7. Eliminates galvanizing rejects due to burned-in sand on castings.
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9. Increases the productive capacity of the galvanizing department enabling them to do jobbing work.

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Send for catalog No. 74-B. It gives complete information on all phases of blast cleaning.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Child's Video Chair

Special for the children to view television is the handy colorful Vinylite plastic seat weighing only a pound. Chair is blown up to 16 in. by 11 in. and has suction grab to hold it to floor or rug when occupied. Eight by 10 in. when deflated, seat forms a neat package for storing.

* * *

Anyone Can Be a Chef

"Fryryte" is chrome finished deep fryer to be used right at the dinner table. Can cook fish, chops, doughnuts, chicken, etc. Automatic thermostatic control of temperature assures the superheated cooking oil will seal in natural food juices and keep oil out of food tissues at same time, company claims. No transfer of food flavors; food is cooked evenly and thoroughly.

* * *

Pocket Stapler

Featuring a pocket clip for easy carrying, new pen-size stapler can clip together a dozen sheets. Easy-to-operate chrome head of stapler is squeezed between thumb and forefinger. Plastic barrel unscrews from head for reloading.

* * *

Rubber Road

Rubber powder produced from fresh latex is being added to asphalt by English firm. The rubberized asphalt road is said to give greater resistance to cracking in cold and softening in hot weather, and reduce danger of skidding on wet roads. Ice formation is claimed to be reduced. Reclaimed or synthetic rubber has proven noneffective.

* * *

Dry Yeast

New dry yeast now available for consumer use claimed easier to use, faster dissolving and faster rising; keeps five to six months, and longer if refrigerated. Product is packaged in nitrogen, in airtight, moisture-proof metal foil container to insure freshness.

* * *

Handy Pad

A leather pad to protect worker's hand features a snap fastened adjustable strap for snug fitting and comfort. Pad is said to prevent hand injuries when handling brick, metal sheets, sharp edged castings, etc.

* * *

Mist Sprayer

Not affected by weather, new orchard mist sprayer can be used in the rain, sprayed with or against the wind. Sprays from 100 to 300 trees in 30 to 40 minutes from one 300-gallon tank load. Said to cut cost, labor and time, sprayer handles both old standard insecticides and fungicides and new concentrated materials.

* * *

Waterproofs

Packaged in bomb-type dispenser "Dri" can be sprayed on all types of fabric to make them water repellent, company claims.

* * *

Legal Mimeograph

Especially designed for production of multiple copies of legal documents, new mimeograph stencils eliminate the need for using marginal lined paper; line is die-impressed into the stencil and reproduces when copies are mimeographed. Said to reduce labor and material costs giving high quality copies at same time.

* * *

Build Zoos or Trains

Tenite plastic building blocks snap together with rustproof fasteners giving great scope of objects for children to build. Blocks come in contrasting chip-proof colors and are nontoxic and easily wiped clean.

* * *

Traction Tires

New mud and snow auto tire is said to stop cars 40% quicker on ice and 64% faster on snow because of cleated treads which penetrate snow and increase traction.

* * *

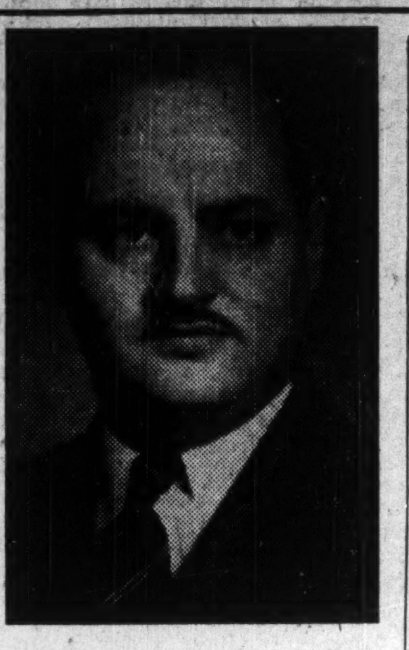
Guards and Guides

Made of plastic, new fluorescent lamp guard is said to reduce by 80% time needed for installation of usual lamp guards. Guard is clipped on each socket; no screws or nuts to bother with. Also said to prevent dangers in changing fluorescent lamps; terminal pins of lamp are guided by mechanism into socket and lamp is locked in place.

* * *

Less Noise

New electric typewriter is silent from a very short distance, company claims. Other typewriters must be anywhere from twice to 12 times as far removed to be inaudible. All typing operations on new machine are performed on keyboard except insertion and removal of paper.



—*Photo by Notman*

NORMAN H. BELL

has been appointed general manager, Chatco Steel Products Ltd., Tilbury, Ont.

Edmonton Finds Oil Boom Not Producing All Gravy

From Our Own Correspondent

EDMONTON — Alberta's oil boom isn't all gravy — at least not for the City of Edmonton.

The oil discoveries have meant untold millions in revenue to the province, declare the city commissioners in their annual review. But to the city itself, it has meant tens of millions in extra expenditures, of which a large part is not self-supporting (sewers, roadways, parks, bridges, etc.).

The review points out that it looks as if the gap between increasing population on one hand and increasing operating expenses and rapidly increasing debenture charges on the other will widen each year, "and there is only one way to bridge it, through greatly increased taxation."

Amount of debentures issued in 1950 was $9,475,000, and estimated for 1951 are debenture issues of $13 million. In 1944 debentures issued were $23,874.

Total bonded debt of the city administration and school boards at the end of this fiscal year will be $38,288,027. The per capita debenture debt this year is $197, compared with $157 last year.

Population increased from 137,469 to 146,861 in the past year. In two years, the operating expenses of the city have increased by $2,434,003, or 25.52%, against an increase of 17.58% in population.

It was only possible to maintain the city's tax rate of 49.5 mills due to a revaluing of land by the assessors, giving an increase in assessment of $8,379,015.

Under a five-year development plan, the amount originally estimated for capital expenditures in 1950 by the city was $6,556,920. Actual figures turned out to be $14,242,260.

The 1949 record of $40 millions worth of building permits has been surpassed in the first nine months of 1950. Besides continued rapid residential construction, there have been built a large number of new factories. This has been so much the case that a new industrial area for the city has had to be allotted.

In the Kingsway industrial area, the following firms have either erected buildings or are planning to do so between now and June 30 of next year: Weston's Bakeries, large modern bakery; General Steel Wares Ltd., fabricating plant; MacDonald Sheet Metal Roofing Co., fabricating plant; Alberta Bedding Co.; Western Cartage & Storage Co., warehouse and distribution plant pool car; Firestone Tire & Rubber Co., warehouse; Crane Co. Ltd., warehouse; Kraft Foods Ltd., warehouse and cooler plant; Parkhill Bedding Co., warehouse Western Grocers Ltd., warehouse; International Harvester Co., warehouse and distribution yard.

It is anticipated that all the lead in this area will be disposed of very shortly and that portion of the Prince Rupert Golf Course (recently acquired by the city) which has been allotted for Industrial purposes will probably be disposed of during the remainder of 1950 and in 1951 without any trouble.

In another area, the C.N.R. has leased a large amount of land. Concerns now operating or planning on building include: Canadian Kellogg Co., fabricating plant; Sturdie Propane Co., Corrugated Concrete Pipe & Culvert Co.; Massey-Harris Co.; Steele Robertson Co., seed cleaning and storage plant; Hudson's Bay Oil & Gas Co.; Alberta Seed Growers Co-operative; Curtis Hoover Industries; Hancock Lumber Co.; and George E. Failing Supply Co.

Interprov. Utilities Expected To Sell Hull Assets First

OTTAWA (Staff) — Meeting here last week of shareholders of Interprovincial Utilities, Ltd., paves the way for the sale of further assets formerly owned by Ottawa Light, Heat & Power Co.

Ottawa LH&P sold its main assets to Ottawa Hydro for $7.6 millions and most of its remaining assets, including a gas business in Ottawa and an electric utility distribution system in Hull, were transferred to a new company formed for the purpose, Interprovincial Utilities. Ottawa Power shareholders received shares of the new company on a share-for-share basis. They have also had two distributions, one of $20 and one of $2 a share, and it's believed still another may be forthcoming of around $2½ a share before the old company is finally wound up.

At the special meeting of Interprovincial Utilities shareholders here last week, company received power to sell the gas company and the Hull assets and to wind up the whole concern.

Thought likely to be the first to be sold, after shareholders' approval are the Hull assets in which both the City of Hull and Gatineau Power Co. have been interested in the past. It is stated in some quarters here that a deal is now pending. If the sale goes through, it would mean a cash distribution to Interprovincial shareholders, including possibly some of the company's working capital not needed after the business has been disposed of.

J. R. Findley of F. H. Deacon & Co., Toronto, was elected a director replacing Redmond Quain, K.C., Ottawa.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DETROIT INTERNATIONAL BRIDGE CO. & CANADIAN TRANSIT CO. operating revenue for the nine months ended Sept. 30, 1950, amounted to $885,764 compared with $816,301 in the corresponding 1949 period. After all charges, including $3,421 for depreciation, $165,085 for American and Canadian income taxes and $2,977 adjustment on conversion of Canadian to U.S. dollars, net profit for the period was $399,250 ($289,375). Consolidated balance sheet as at Sept. 30, 1950, showed current assets at $1,005,345 and current liabilities at $161,258, leaving working capital of $844,087. Fixed assets were carried at $2,767,411 after allowance of $36,004 for depreciation. Earned surplus forward was $399,250 ($995,169) in the nine-month period.

CONS. INCOME ACCOUNT

Years Ended July 31:	1950	1949
Oper. profit§	$468,251	$888,711
Less: Deprec.	207,109	187,822
Mtge. int.	13,932	......
Income taxes	95,500	295,000
Net profit	151,710	405,889
Less: Pref. divd.	125,703	129,010
Common divd.	45,750	91,500
Surplus for year	‡19,743	185,379

§After bank interest. ‡Deficit.

Earnings per Share and Dividend Record:

Preferred	$4.25	$11.11
Paid	3.50	3.50
Common	0.14	1.51
Paid	0.25	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1950	1949
Cash	$7,308	$6,472
Accts. rec.	2,296,315	2,419,032
Inventories	3,855,656	3,837,006
Total curr. assets	6,159,279	6,262,510
Prep. exp.†	59,367	57,737
Ref. EPT	28,467	75,404
Investments	347,252	275,448
Fixed assets	6,725,872	6,155,312
Total assets	13,320,237	12,826,411
Bank loan	2,649,129	2,305,008
Accts., tax., etc., pay.	1,416,035	1,662,302
Total curr. liab.	4,065,164	3,967,310
Mtge. pay.	256,250	......
Res. for depr. & loss on fixed assets	3,637,654	3,446,162
Capital stock	3,258,800	3,291,480
Earned surplus	2,102,369	2,121,459

†Included in curr. assets in co's report.

Working capital	2,094,115	2,295,200

Internationals truck the muck as Toronto's subway grows

OLD hands at dirt-moving, choose new Internationals. When Rayner Construction Company, Toronto, commenced their big "cut and cover" contract on "Canada's first subway," it was with new Internationals to truck the muck and dirt.

Toronto watches its five-mile subway dream come true as Rayner's proud fleet of twenty International LF-190's — hefty six-wheelers with ten-yard dump bodies, ease their ponderous loads up the steep ramps—speed away two miles to the fill—and get back for more, fast as the gluttonous shovels can dish it out.

And the owners aren't the only ones happy about the extra-value performance of these new *heavy-duty engineered* Internationals — operators are enthusiastic too. They like the new kind of comfort and ease of handling that new Internationals bring. They like the "working conditions" in that new, roomy Comfo-Vision Cab.

Yes, those comfortable cushions — that one-piece, curved sweepsight windshield—that super-steering, have meant a new deal in comfort and safety for truck drivers!

How about letting new International Trucks handle your hauling? Remember, no matter what trucking problem you face—whether you haul dirt or delivery groceries — there's a *heavy-duty engineered* International truck specialized to do your jobs better and save you money. Get in touch with your International Dealer or branch for all the facts *now.*

INTERNATIONAL TRUCKS ARE MADE IN CANADA AT HARVESTER'S CHATHAM WORKS, CHATHAM, ONTARIO

Heavy-Duty Engineered to save you money

INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

hydrochloric acid at your door... when you need it!

Now under construction in Sarnia Valley is Dow's new million dollar plant from which will come hydrochloric acid. When completed, this plant will be the largest producer in Canada, assuring Canadian manufacturers of a dependable supply of this important chemical.

We would like to talk to you about *your* requirements.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

DOW CANADA

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 4, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 44

Ups, Downs to Look For in Your '51 Food Bill

How Picture Shapes Up in Food Industries In Production, Imports, Exports, Prices As Seen by Leading Grocery Authority

How do prospects look in food prices, production for 1951? Will there be any shortages? What ups and downs in prices are in prospect? How will the international situation affect the picture? Here's a comprehensive review of what's ahead for the food industries, specially written for The Post by Canada's outstanding authority on the food industries, B. T. Huston, editor, Canadian Grocer.

By B. T. HUSTON
Editor, Canadian Grocer

Once again Canada has reaped a harvest. And in the main it has been good. But it never happens that everybody is satisfied. What the weatherman benevolently dishes up for one, disappoints another. A lot of moisture is needed for the grass to produce beef on the hoof and milk in the cow. But an oversupply is bad for the beans and the wheat at harvest time.

So when price prospects are under review the analyst must consider the outlook from a variety of standpoints.

Then, too, we in Canada depend to a great extent on countries all over the world for food supplies. Coffee and tea, pepper and vegetable oils, dried fruits and fruit juices are import items. International developments have a bearing not only on these but on many we produce at home.

Additional spice was added to the world picture when the Korean Communists marched across the 38th parallel last June. That single surprise stroke created price havoc in foods everywhere. No one knew whether it could be locally confined. Would the Kremlin's stooges strike in India, Indo-China, in the Philippines, Iraq, Yugoslavia, Tibet or in Western Europe?

Panic Buying Results

The many food shortages of World War II still in the public mind caused countless numbers to rush into retail stores to buy. On certain commodities it was panic-buying. Sugar and soap, shortening and fats, spices and tea began to disappear at the rate of a fox hunt and up went prices.

What of course isn't often realized by the housewife herself is that it's she, the customer in the retail store, who usually makes the price. When she and all her friends and their friends buy more sugar than they need for current kitchen operations, retailers soon run short. She is prepared to bid up for what's available so as to get more than her neighbor.

When the Far Eastern disturbance broke out Mrs. Smith whispered to her neighbor, Mrs. Brown, that the Korean war was sure to spread, that she had laid in two or three hundred pounds of sugar, just in case. The scare passed around as rapidly as a bit of scandal on the back concession line. Soon nearly everyone was panic buying.

Merchants, anxious to serve their customers, all rushed bigger and bigger sugar orders into the wholesaler, the wholesaler to the refiner, and finally the refiner to the raw sugar producer. The latter then found it easy to get more money for his raws and up went the price all around.

That's what happened back in July and August. Raw sugar producers moved up their quotations on a world basis from around $4.15 per cwt. f.a.s. Cuba, to as much as $5.90, an increase of $1.75. In Canada as refiners came into the raw market to replenish their rapidly depleted stocks, they had to pay more and more. So their prices to the jobbers ran up in three or four successive increases. And the consumer had to pay $1.35 per cwt. more for refined. Based on the higher raws it should have been more. Through her own anxiety to be assured of a long-time supply, she was responsible for a big increase. And this was at a time when there was absolutely no need of it, since sugar was in surplus supply.

When Controls Apply

Another important factor in gauging price trends in foods is government control. Where there are such controls—and we still have plenty of them yet in Canada—prices of both raw products such as wheat, cheese, hog products and other processed items such as canned foods are automatically held up or increased.

A case in point: last year in Ontario the price of peaches from growers to canners was fixed by agreement under the provincial Farm Products Marketing Act. They cost processors $97.50 per ton for top varieties. (This year they were $5 less.) The Niagara crop was a bumper one and what the consumer market didn't take as fresh couldn't all be absorbed by the canners. (It eventually turned out that the packs were the greatest in history.) Some growers had unsold tons of peaches they were willing to market at half the fixed price. But a court action and heavy fine awaited any processor found guilty of buying under the fixed price. So peaches rotted under the trees.

As to western wheat, which is strictly under government control, no layman can forecast the trend. As long as a minimum price is fixed and held the only thing that determines fluctuation in flour and bread is overhead such as labor and supplies.

Few Foods in COL Index

Much has been said and written about the rise in the cost of living. Foods are accused of being the chief culprit. But what is not generally realized is that there are less than half a hundred food items in the index. Many of these have been moving up due to the strong purchasing power of the public.

On the other hand we seldom hear anything about the thousands of food items outside the index, many of which are lower.

The other day in an interview with a top executive in a large retail firm doing millions of dollars turnover each year, the writer asked how prices compared with a year ago. Company sales, the executive said, were going up beyond expectations. He had made a point of comparing the figures with a year ago to see how much the increase depended on higher prices and how much on physical volume.

"I found," he said "that in the over-all price picture there had been little change from last year, that almost the entire increase was due to our selling more merchandise."

Meats were up but fresh vegetables were cheaper. Many canned foods were lower but tea and coffee were higher and so on.

As to the future, we in Canada can expect a good many lower prices in the coming months. That statement, however, must be qualified because of the international disturbances. If anyone can say definitely that the Kremlin bear is going to hole-up for a good long time, that no more peaceful countries will be invaded, then we can fairly accurately say there will be reductions.

But if Russia attempts to push her way through other states the opposite will be the case.

We can also look for some higher prices because of particular circumstances surrounding certain commodities—in canned foods for one. What the net result in the cost-of-living index will be no one can say at this time.

Free Dollar Effects

A year ago, the United Kingdom and other British countries were sorely in need of United States and Canadian dollars. They couldn't buy from us or from the Americans. We in Canada were painfully short of U. S. currency. What was done to help the world monetary situation is now history.

In our own case, the freeing of the Canadian dollar means some lower costs in buying U. S. foods. It also means lower revenues will be obtained by exporters when they sell across the border. In the first instance dried fruits, juices, coffee, nuts, etc., won't cost us as much as if the dollar were at the 10% discount. In the second instance our beef cattle exporters will get only 5% premium or later maybe none at all.

If the pound sterling is not raised to a higher plane, imports from British countries will cost us a little less. But it will be more difficult to sell them except that some are now getting better supplies of our dollars by sending us more merchandise.

After all, it's the amount of spendable income available which determines price trends in general. So far the horizon doesn't indicate any cloudy weather in the offing. This year the national product (income plus services) should top the $17 billions mark, well up over 1949 and an all-time record high. Population is growing and unemployment is at a minimum. Wages are at a record high.

As to the food business a few figures will indicate our improved standard of living. Back in 1941 the official Dominion Bureau of Statistics census showed sales of grocery and combination market stores in Canada to have been $567 millions. In its Jan. 1 issue last, Canadian Grocer estimated them at $1,280 millions for 1949. So far this year again shows a substantial increase and the estimate is $1,400 millions for 1950.

Main reason for this bright picture (apart from the higher prices over 1941) is that wage earners each year have been making more and more money. They have more leisure hours as they don't work as long, more time to spend their money, more fancy and luxury foods from which to choose. As wages went up so did production and manufacturing costs.

True, those with fixed incomes such as pensioners are having trouble making incomes go around. But they are in the minority.

Good times always mean high prices. More people have more money, and they bid for the merchandise available. And it's better to have high prices and prosperity than low ones and a depression when there's little money to pay for either staples or luxuries.

Easier Trend in Bacon

Dealing specifically with definite products, what are the price prospects?

Take our pork products for instance. Premature snows and frosts in parts of Western Canada have played hob with grain quality. Promising yields of top quality wheat on many farms have turned out badly. Instead of No. 1, a lot of it will grade no better than No. 3 or 4. That means reduced revenues for wheat farmers but more feed for livestock—and more livestock.

Acceleration upward of our hog population should be well maintained. Up to end of September slaughterings in 11 packing house centres in Canada—Toronto, Montreal, Winnipeg, Calgary, Edmonton, Lethbridge, Prince Albert, Moose Jaw, Saskatoon, Regina and Vancouver—were 491,444 against 393,366 in same period last year, up almost 100,000. That's one important reason why there has latterly been some easing off in hog prices. But so far the United Kingdom has got only a small percentage of the 60 million lb. of bacon and ham for which she contracted this year. From Jan. 1 to end of September we shipped across to her 44,986,000 lb. But that figure included 27,972,000 under the 1949 contract. That leaves only 17,014,000 lb. out of the 60,000,000 or 43,000,000 more to be delivered (if it is).

We have been slow in these exports largely because of the meagre British ration and the strong demand on part of the people at home for the available supply. This in turn is due to two main reasons:

(1) The high cost of beef, and

(2) General prosperity throughout the country.

From here in, however, with more feed available more hogs will be raised. Exports should be increased, providing Britain does not shave the ration too thin and is prepared to take her Wiltshire sides allotment. Early in October Ottawa announced a price increase on Wiltshire sides of $1.25 per cwt. for export. This means packers will now obtain at seaboard $34.20 for top grade against the former $32.95. This was done to encourage greater shipments to the United Kingdom as the fixed export price was below the domestic market. Even with the extra $1.25 it doesn't bring the price up to what it has been in Canada.

Ottawa, too, has announced that after the new year the U. S. border will be opened to exports of hog products. But prices in the U. S. at time of writing are well below ours. Our live weight price is probably 2c lb. above theirs and 8 or 9c on the dressed.

Britain of course has contracts with some of the European countries and doesn't seem to be any too anxious to fulfill the one she has with Canada as she has to settle in dollars. At same time Canadians have been prepared to pay more than the fixed export price which was formerly $32.50 at seaboard.

As to the future, everything points to a lower market in the offing.

Beef Price Puzzle

As far as beef price trend is concerned, no one but an infallible crystal gazer could tell what's going to happen. At the moment, several factors have come together to lower cost of steaks and roasts. They include trade and public reaction against the recently prevailing sky-high prices; also the fact that the market in Canada was out of line with that in United States. Then too with U. S. dollar premium of only 5% against the former 10%, shippers have had to take less money.

Inspected slaughtering of cattle up to Sept. 30 in Canada was 930,298 against 1,003,468 in corresponding period of last year, down over 73,000. But exports of beef on the hoof to the U. S. were 243,582 head compared with 147,111, up 96,000. Dressed meat exports rose from 43,989,000 lb. in first nine months of 1949 to 55,764,000 this year, up nearly 12,000,000 lb.

Beef kill is usually stepped up at this time with cattle coming off the grass. But farmers latterly have been holding their herds since the price setbacks, waiting for more money. The switch to pork on part of many consumers in late summer and early fall had a further influence in taking the stiffness off prices.

The whole thing's a puzzle difficult to fathom. We have had the peculiar situation of less cattle coming to the yards, abattoirs being unable to fill retail orders, yet reduced prices due to the trade and public being unwilling to pay what farmers wanted. And since Canadian prices have been higher than those in the United States our exports are easing off. It has been a battle between the farmer and the consumer. If one can guess who will first throw in the sponge he could pretty well gauge the next major price move.

In the meantime abattoirs will be short of supplies if the price doesn't go up. If it does there will be a flood of cattle. Yet they feel they've been too high for maximum consumption.

Right now the United States is looking for a stronger market on beef in the new year. If that materializes it naturally would have a bearing on price trend here.

Margarine production has been running close to eight million lb. a month. In first nine months of the year it totaled 69.6 million lb., up 16,522,000 from last year's 53,078,000.

Those figures are significant when one studies the creamery butter production statistics. They totaled 217,271,000 lb. in first nine months against 226,431,000 in corresponding period of 1949, down 9,160,000. (Incidentally, the Privy Council judgment leaves margarine safe as a Canadian product, subject to decisions of the provincial governments.)

Because of the difference in price many customers are using margarine not only instead of butter but in place of shortening. The reduced demand for butter has meant lower prices this past season.

There will, of course, always be more butter consumed in Canada than margarine. Of total production of the two in first three quarters of the year, butter represents 76% and margarine only 24%. Production figures do not mean that the 69 million lb. of margarine took the place of that many pounds of butter as it's used on the table. A big proportion of it is used for baking purposes and thereby replaced another packing house product—shortening. Butter in storage in nine principal cities as of Oct. 1 showed a decline of more than four million lb. While there will no doubt be the odd fluctuation from month to month, it looks as if prices this coming season may run below those of corresponding period a year ago.

Short on U. K. Cheese

Ottawa is having a tough time obtaining sufficient cheese to fill the United Kingdom's 1950 contract of 65 million lb. An early October report from the capital said that up to that time only 52,250,000 lb. had been delivered to the Dairy Products Board. And while 65 million is the amount in the contract, Britain has said she would take up to 80 millions. At the rate cheese has been tendered, and with current reduction in production, it doesn't look as if the 65 million lb. will have been obtained until first of year at earliest.

On Nov. 1, however, Ottawa announced it was discontinuing laying aside all Ontario and Quebec make for export. This looks as if the Old Country contract will not be completely filled with the cheese purchased under the restrictive plan. On the other hand, it means there will be more than expected for domestic consumption. It may mean too that the price in Canada will move up so that factories will be able to pay the farmer more for his milk.

Cheese factories in Western Ontario have been selling a lot of the milk they get to the dairies to be consumed as fresh milk instead of making cheese. In this way the farmer could obtain more than $4 per cwt. whereas at the fixed export cheese price of 26⅜c he got only about $3. Condenseries paid a price between the two.

It's understood the Government has pretty well disposed of the uncolored cheese it bought over a year ago and which wasn't taken by the United Kingdom. There has been considerable waste to this cheese as it was not properly cured and paraffined which means Ottawa will have taken a substantial loss.

Flour Exports Up

In case of wheat it's the byproduct, millfeeds, that determines the price of flour and through it that of bread and biscuits to a large extent.

The more millfeeds produced, the lower the price. And when they go down flour trend is upward.

The hard western wheat is the one used for bread. Latterly there has been a stronger export demand for western wheat flour not only from the United Kingdom but from the Philippines, China, Hong Kong, Ceylon, Malaya, Jamaica, British Guiana, Barbados, Trinidad, Cuba, Latin America and other countries. Naturally this means a speeding up in operations. As a result there are more millfeeds for sale and the price went down early in October about $10 a ton. This has tended to strengthen flour.

The early frosts in Western Canada ruined much of the top quality wheat, leaving what looks like an excessive amount for feeding purposes. Price of best wheat was around $1.98 per bushel Fort William basis. When our dollar went free it got down to around $1.92½. The Federal Government has put a minimum on No. 1 of $1.40 in U. S. funds under the International Wheat Agreement and that's what is being paid on early deliveries. Western farmers think this minimum should be raised. They say they lost $400 millions during the war through the Government's deal with United Kingdom, that they subsidized the Canadian public at the time with cheap wheat and flour. Now they want some of this money back. But Ottawa isn't likely to listen.

A short time ago flour strengthened by 20c per bbl. in each of two increases. But there was a drop of 20c when the dollar was freed so net result is 20c higher. As farmers are demanding a premium for top quality wheat it looks as if the Western wheat flour will continue firm. This depends largely of course on continuation of good export markets.

It's flour from the soft winter wheat in Eastern Canada that is used by the biscuit and bakery industry. The Ontario and Quebec crops were badly sprouted because of excess rain during harvest season. A few counties escaped but many of them ran into trouble, with practically nothing but sprouted wheat. It's not expected there will be any increase before the new year because most mills have made their contracts with buyers up to that time. A five million bushel increase in production of good soft winter wheat in Ontario was expected but damage done by the wet weather has offset this.

So, as indicated above, the trend looks as if the biscuit and bakery firms may have to pay more for top quality flour by late winter or spring, with feeds to stock raisers easier.

Canned Salmon Holds Firm

What salmon packers in British Columbia would like to know is why the sockeye crossed them up so badly this year.

Early in 1950 they were anticipating at least a 600,000 case pack. But come September so few were going up the Fraser to spawning grounds that the Government called a halt to further fishing operations with the pack only 400,000 cases. And that in a sockeye cycle year! The Government did relent a little when some further schools were noted. Nevertheless these latter proved disappointing and the season has ended with an output around 410,000 cases, down nearly 200,000 from the early forecast. Since the established price at the coast was $33 per case that means a drop in expected sockeye revenue of $6.6 millions. To offset this there have been 150,000 more cases canned than last year which at $33 re-establishes this lost revenue fairly well.

Coho pack has been a bigger failure, at only half the output of a year ago. Some firms have nothing at all left in cohos to offer and it's second top grade. Pinks ran true to form with, as expected, a pack of 445,000 cases or 255,000 under 1949. Last year, however, was a cycle one for them; this was not. The lowest grade ketas (chums) is up about 190,000 cases but it's not a type that commands either much money for the packer or respect from the Canadian consumer.

Main reason the coho output was down was that canners could not compete with the fresh market. Both Canadian and United States buyers were prepared to pay more for fresh cohos than the canners could offer.

Months ago the United Kingdom contracted for $5 millions worth of salmon including the various types except ketas. With pinks short, the British will get a larger percentage of the available sockeye than was expected, about 80,000 cases, against 60,000 last year. They get 67,000 cohos or nearly all of it and 82,000 pinks. Belgium, Italy, South America and other countries want some of our salmon so that with an over-all pack of say, 1,400,000 cases or less, it doesn't appear we're going to be much over-burdened with surpluses.

When sockeye advanced a couple of years ago and held last year to around 40c for a half pound tin at retail, many said the consumer wouldn't touch it. But she never blinked an eye at the price so there has been little or no carryover. All this suggests a continued firm market in succeeding months.

Canned Foods Rising

Last year saw several reductions in canned vegetable and fruit prices but now the trend has turned. The respective sizes of packs plus cost of raw materials, labor and other overhead, on top of demands of the trade and public make the prices.

Back in 1948 DBS figures showed, for instance, that canned tomato output went over the 3.3 million case mark, well above the five-year average of 2.1 million. There was naturally a holdover into 1949 when processors restricted contracted acreage. This resulted in a reduced output of 1,855,000 cases, or about average consumption. But there was no shortage due to the previous carryover. Prices slid 50c a case to the trade, or less than production costs in certain instances. Some canners with the capital began buying from others forced to sell to pay off the banks and growers. They put the goods away in storage knowing they couldn't duplicate such low prices this season. These canners have latterly been making a handsome profit on their buys, upward of 50c a dozen or $1 a case on choice 28-oz. containers.

This year not only was tomato acreage lower, but unfavorable ripening weather plus late September frosts cut operations short. Result: Canadian pack estimated at between only one million and 1,250,000 cases, smallest for many years. That means higher prices.

Same set of circumstances affected tomato juice. In 1948 the output was a record at over 4.7 million cases. It fell to 2,380,000 last year and this year will be still lower. Juice today is being offered the trade at 15 to 25c per doz. 20-oz. tins for fancy quality over last year. Cool weather, frosts, rain, and lack of sunshine in September not only cut the pack but the quality as well.

The Canned Corn Picture

Corn packers in Canada last year went haywire in their operations. Pea acreage was severely cut because of heavy carryover from 1948. So the canners went in for corn—and in a big way. Output was over 4.5 million cases constituting a record. It compared with a four-year average production of two million cases, and average consumption about the same. That meant cheap canned corn. And this cheap corn attracted the housewife's fancy so that a lot of it has been consumed.

This year canners drastically cut acreage to around 14,000 acres in Canada against more that 41,000 last year. It's too early yet to gauge size of the pack but it will be well down. No scarcity looms in corn as we still have a big balance from last year. Reduced acreage, nevertheless, is tending toward a price corrective so that we should see a bit of strengthening in packers' ideas.

Incidentally, two or three Ontario canners have gone into bankruptcy in the last two years, merely because they were having to dispose of packs at less than cost to satisfy the banks and other creditors. Growers lost many thousands of dollars in the failures. This led the Ontario Government last spring to father a scheme to ensure growers getting their money. Unless a processor could satisfy the bank and the Government that he had the necessary capital, he had to pay for the produce in a few days after receipt or couldn't get any more. This scheme resulted in at least 14 vegetable canners in the province not operating at all. In addition four or five branch plants were closed by larger firms. Nor did several home canners operate.

The heavy canned pea surplus of two years ago was corrected in part last year. In 1948 Canadian output hit a record high of over 3.9 million cases, close to a million above consumption. Acreage was cut last year and the pack reduced to 2.3 millions. This year it's up slightly to approximately 2,460,000.

The above figures and facts on our three main vegetable products indicate the unprofitable 1949 situation for the canners is disappearing and that they are now in a better financial year with higher prices but reduced packs.

There hasn't been much of a problem in past couple of years over canned fruits. Peach outputs in 1948 and '49 were highest in history but due to reduced packs of pears and some of the other fruits, they have pretty well gone into consumption. This year's pack, with sugar up $1.35 cwt., is costing more. It will be down in volume and consequently market will be higher although not much on a single tin. Ontario packers have had to pay more for Bartlett pears than in 1949 but they couldn't agree with growers on prices for the Kieffers, so they had to be arbitrated. The arbitrator finally fixed the price for No. 1 grade at $15 per ton more than last year. The crop is estimated to be down 39% with Bartletts down 33%.

As new packs are coming on a bare market we can look for price advances.

Freeing Import Controls

Government controls, long a bugbear from a trade standpoint are gradually being thrown into the discard. A month or more ago rice went free and anyone who wanted to import it from then on could do so.

Last July some banned items such as dried apricots, peaches and pears, were placed on quotas and limited U. S. entries permitted. That meant unrestricted imports from Australia and South Africa. A few weeks ago Finance Minister Douglas Abbott announced all import restrictions would come off with the new year, thanks to the increase in our U. S. dollar inventory. More of these dried fruits will then be coming from the U. S. A.

Canned fruit quotas will also be off, meaning more competition for our own products. Incidentally, California prices on most dried fruits including apricots, prunes and raisins are away up this season largely because of short crops, and government requirements for overseas shipments. Raisins at the coast at time of writing are costing twice as much as two or three months back. Apricots are so high that sales will be limited. The firming of our dollar in the free market will help to ease the price strain.

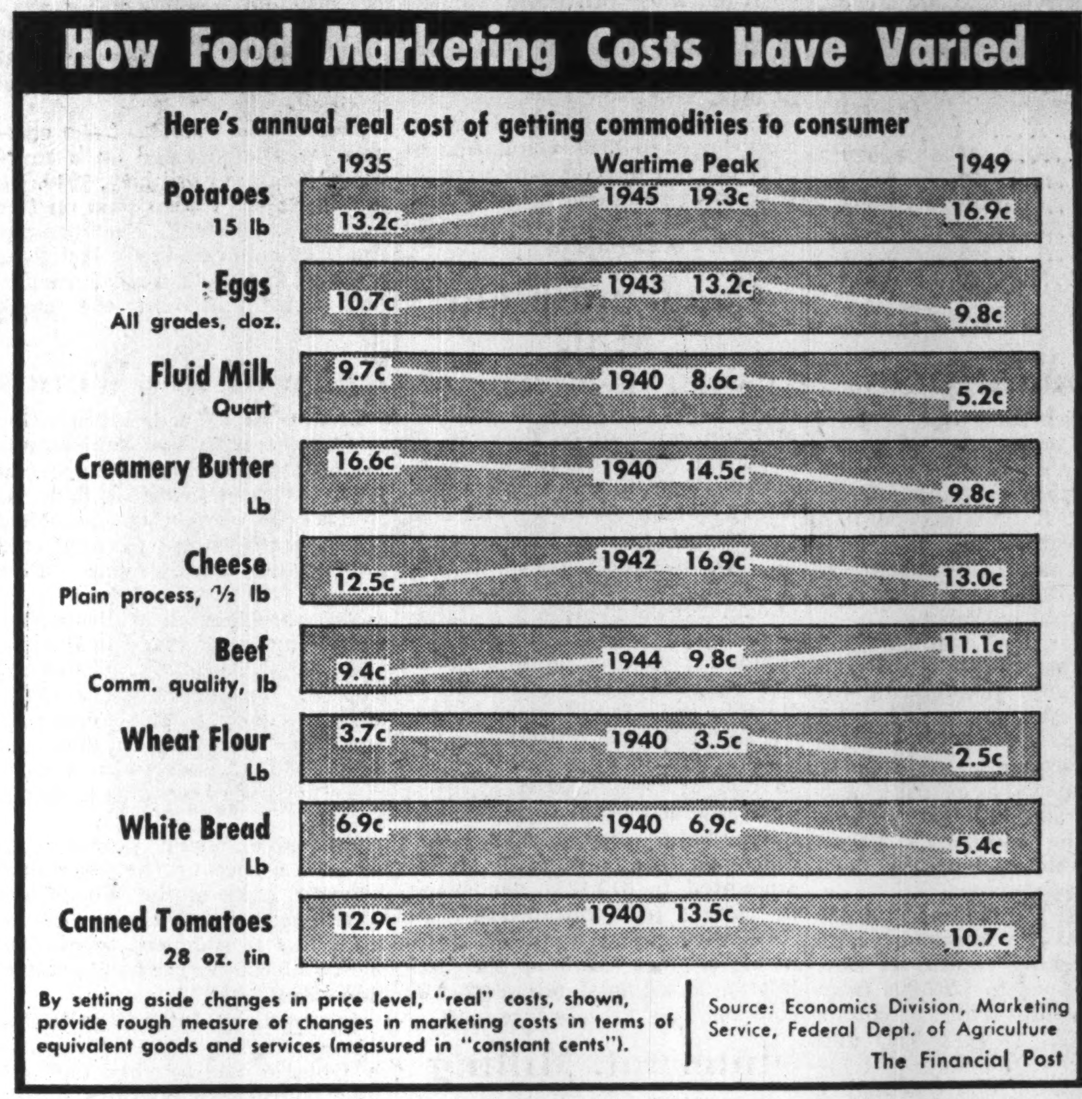
Lower Coffee in 1951?

All signs point to cheaper coffee in late winter or early spring, for in Brazil, the world's largest producing country, a much greater harvest is expected at that time.

The coffee market has shown consistent strength now for a year and half. Our imports in 1949 were more than 98 million lb. (green) the largest in history. That's twice what they were before the war. Coffee loses 16% in roasting and grinding. So the 98 millions become 83 millions ready for the percolator. We don't consume that much in a year although our consumption has been going up rapidly. Heavy buying by importers nearly all 1949 in an endeavor to keep ahead of

(Continued on page 28)

How Food Marketing Costs Have Varied

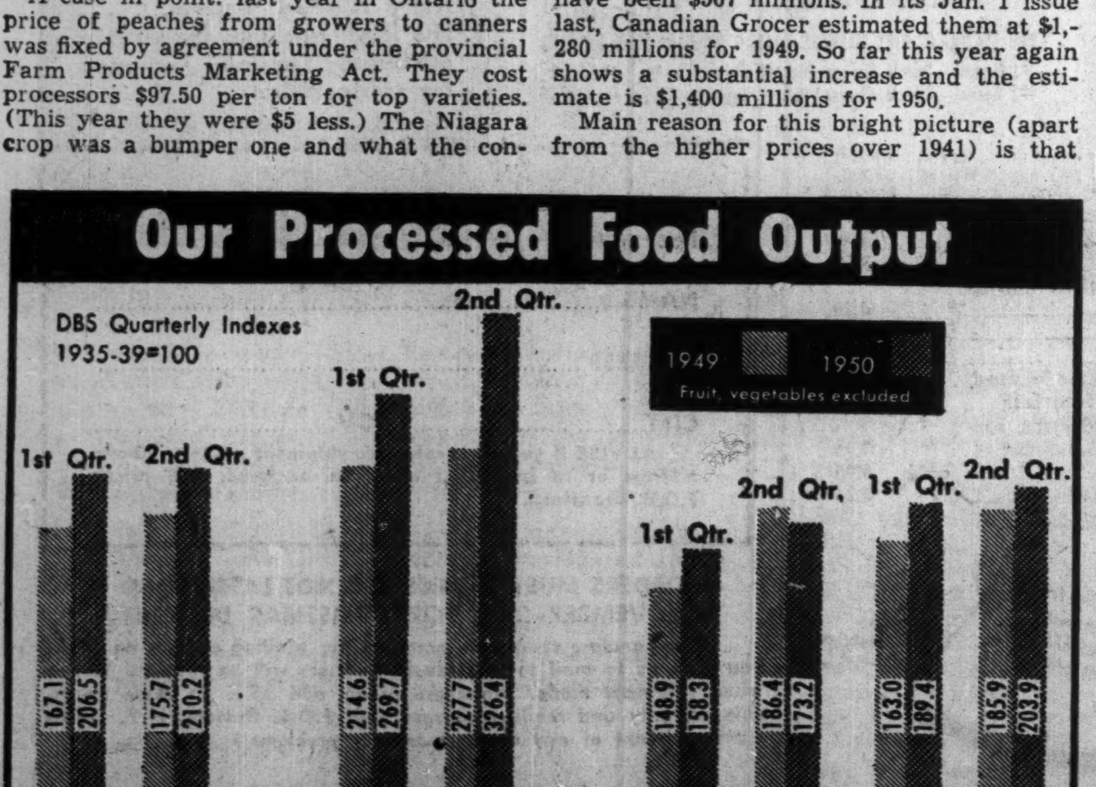


By setting aside changes in price level, "real" costs, shown, provide rough measure of changes in marketing costs in terms of equivalent goods and services (measured in "constant cents").

Source: Economics Division, Marketing Service, Federal Dept. of Agriculture

The Financial Post

Our Processed Food Output



Domestic Flour Business Up, Export Outlook Uncertain

Drop in Overseas Demand Cuts Output in Past Year

Despite a good domestic business, flour production in the crop year ended July 31, 1950, showed a slight drop from the previous year.

Production for the 12-month period amounted to 20.3 million barrels compared with 20.4 million barrels a year earlier, a drop of 0.4%. Exports of wheat flour were off 6% at 10 million barrels. The weighted average of working capacity for the latest crop year was 67.8% compared with 64.3% the year before and 80% in 1947-48.

Also lower in the last crop year was the output of oatmeal, rolled oats and mill feeds. Mill feeds production in 1949-50 amounted to 693,507 tons, down 1,839 tons from the previous year. Rolled oats output was down to 102.9 million lb. from 109.1 million in 1948-49 and oatmeal, 5.2 million lb. from 7.4 million. Production of corn flour and meal rose to 13.6 million lb. from 11.6 million lb. the previous year.

There has been some improvement in export business in the last two or three months with the return of buying by the United Kingdom. The U. K. stopped buying for about four or five months earlier this year, but lately it has been ordering here once more and in quantities larger than at this time last year.

However, it's reported that Britain will take only 300,000 tons of flour in the current crop year compared with 400,000 last year. All British purchases now are under the International Wheat Agreement, whereas last year they were about two thirds ECA-financed.

Millers are loath to go out on a limb regarding the export outlook. Many of the mills are busy now, mainly thanks to current U. K. business, and it looks as though operations should remain at a pretty good level until the end of the year anyway.

Domestic business has shown some increase, and volume is expected to continue on the uptrend. Mill operators say, however, that profit margins have been reduced by the heavy competition among companies for a share of the available market at home. In many cases, it's said, mills are losing money on their flour operations. Only bright spot seems to be in their other lines—cereals, packaged foods, and feeds, for example—in which they have been building sales steadily.

One of the root causes for the cut in earnings of milling companies, officials say, is the resistance to increases in prices of end products such as bread.

Wheat has jumped in price from the wartime controlled level of 76c a bushel to $2.06 and more recently $1.89. Thus wheat has jumped in price 150% and bread, for instance, only half that. With export business well below earlier postwar levels, there's been a great scramble for domestic bakers' business and prices have been pared to the bone in the process, millers say.

Here's DBS breakdown of the number of mills in Canada at the beginning of this year:

Daily Capacity (barrels)	Number	Total (barrels)
5,001-13,000	4	33,100
1,001-5,000	17	44,520
501-1,000	12	9,950
301-500	12	5,000
101-300	42	8,000
51-100	45	3,985
50 or less	32	1,394
	164	105,949

Canada Rice

Canada Rice Mills Ltd. imports rough rice and mills, packages and distributes polished rice and rice by-products throughout Western Canada. It was incorporated in 1929, combining the rice business formerly conducted by Martin & Robertson Ltd. and Imperial Grain & Milling Co.

Warehouses, and a mill having grinding capacity of 35 tons of rice daily, are operated on 4½ acres of property on the south shore of Lulu Island, 15 miles south of Vancouver. The property is served directly by rail, and warehouses and mill are connected with the company's 365-ft. wharf, capable of berthing deep sea shipping.

Net profit for 1949 of $108,019 was up from the previous year's $63,245. Working capital at Dec. 31, 1949 dropped to $267,804 from $314,637 a year earlier. Accounts receivable fell to ($129,731) and inventories rose to $763,184 ($584,483). Bank loan was higher at $467,200 ($374,438) and accounts payable, at $156,690 ($36,973).

Capitalization, at Dec. 31, 1949, consisted of $150,000 authorized and issued, $65,716 outstanding, 5% first mortgage sinking fund bonds and $250,000 authorized, $230,000 outstanding, $100 par common shares.

Canada Starch

The Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oil; glucose for confectionery, baking, canning and medicinal use; dextrose sugar, dextrines, steepwater for growing penicillin mold. Other special bulk products are sold to paper mills, textile mills, tanneries, explosive manufacturers and steel foundries. Chief by-product is "Edwardsburg Gluten Feed" a cattle feed.

The company is a consolidation of the Edwardsburg Starch Co., founded in 1858, the Brantford Starch Works Ltd., and the Imperial Starch Co. Plant, at Cardinal, Ont., includes a corn oil refinery for the production of salad and cooking oil.

The company showed improved sales and earnings in 1949 due to an increase in production, a very high return from by-products, and an improvement in efficiency of to $541,558 from $279,980 for 1948. Earnings per preferred share were nearly double for 1948 figures, amounting to $17.65 against $9.12. Common earnings were $5.51 per share ($1.10 the year before). Working capital increased to $2,769,682 as Dec. 31, 1949, compared with $2,405,923 at the end of 1948.

Expenditures on fixed assets were lower in 1949, amounting to $129,938, but the company expects that greater expenditures will be made this year to keep up with modern developments.

Copeland Flour Mills

Copeland Flour Mills Ltd. operates a hard wheat mill at Midland with daily capacity of 2,500 bbl. Recently the company put into operation a complete new Henry Simon plant at Midland, capacity of which is 1,300 bbl. per day. The new unit, at present, has the distinction of being the largest pneumatic flour milling installation in the world and embodies the latest milling equipment on this continent, President R. J. Pinchin tells The Financial Post.

Capital stock outstanding at Sept. 15, 1950 consisted of 8,042 shares, 6% cumulative $25 par preferred stock and 18,270 shares, no-par-value common shares. Arrears on the preferred shares amounted to $18.12½ per share, unchanged from Jan. 3, 1949.

Operating and financial statements are not available for publication as all outstanding stock is controlled by private interests.

Internat. Milling

International Milling Co. is engaged in production of hard wheat flour, oatmeal, rolled oats, cornmeal, poultry feeds and by-products. The company operates mills and terminal elevators in Canada and the United States with combined daily capacity of approximately 940,500 cwt. of flour and 2,700 cwt. of cereal. Combined storage capacity of country and terminal elevators is 28 million bushels. Products are sold under the trade names "Robin Hood," "Seal of Minnesota," "Cinderella," "Goldrim," "Velvet," "Tea-Time," and "Capital." The Canadian business is conducted under the name of Robin Hood Flour Mills Ltd., a private company, the entire issued First Preferred and Common stock of which is controlled by International Milling Co.

The business is largely domestic in Canada and the United States, but under normal conditions an export business is carried on with the United Kingdom, Norway, The Orient, West Indies, Central and South America and Africa.

A two-thirds interest held in a United States subsidiary is under option for sale, it was stated in the 1949 annual report. Investment in this company was carried separately in the balance sheet at $83,394.

Consolidated net profit for the fiscal year ended Aug. 31, 1949, amounted to $2,296,230 compared with $4,696,906 the previous year. Consolidated working capital amounted to $24,738,065 at Aug. 31, 1949, an increase from $23,504,549 at the end of the previous fiscal year. Results for the fiscal year just ended are not yet available.

The common stock of the company was subdivided on a four-for-one basis in January, 1949. No dividends have been paid on this new common stock. Earnings per share of common stock last year were $2.25 ($4.42 a year earlier, taking into account the stock split).

Lake of the Woods

Lake of the Woods Milling Co., is engaged with two subsidiaries in milling flour and commercial feed. Its chief brand of flour, as well as the cereals, oats, cracked wheat granules are all marketed under the trade name "Five Roses."

Mills are located at Brantford, Medicine Hat, Portage la Prairie, and two at Keewatin. Combined capacity is approximately 15,000 barrels daily. The company operates 110 grain elevators throughout Canada, with a combined capacity exceeding 3,500,000 bushels.

Extensive water power rites are also owned on the watershed between Lake of the Woods and Winnipeg River. Developed power from this is sufficient to operate the two 5,000-barrel flour mills at Keewatin.

A subsidiary, Inter City Baking Co., operates a chain of bakeries in Ontario and Quebec and another subsidiary operates a jute and cotton bag factory at Winnipeg.

Net profit for the year ended Aug. 31, 1949 amounted to $702,729 compared with $901,810 for 1947-48; Earnings per share amounted to $46.85 on the preferred stock and $4.05 on the common, compared with $60.12 and $5.40 respectively in 1947-48. Common dividends continue to be paid at the rate of $1.60 per share, annually, established with the quarterly payment of 40 cents per share on Dec. 2, 1946. Working capital as of August 31, 1949, amounted to $5,906,492 compared with $5,225,491 at August 31, 1948.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in handling grain, manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries. Products are marketed under brand names including "Queen of the West (hard wheat) Flour," "Monarch Pastry Flour," "Castle Flour" (baker's patent), "Nelson Flour" (export patent), "Knighthood Whole Wheat Flour," "Hillcrest Rye Flour," "Three Monks White Corn Flour," "Bobolink Corn Meal," "Monarch Wheatlets," "Teabisk," "Maple Leaf Cake Flour," "Red River Cereal," "Brex Wheat Germ Cereal," "Maple Leaf Farina," "Cafeteria Poultry Feed," "Cafeteria Livestock Feed," etc.

The company has three operating flour mills with daily capacity of 17,300 bbl., located as follows: Port Colborne, Ont., 13,000 bbl. daily, West Toronto, 2,600 bbl. daily and Medicine Hat, Alta., 1,700 bbl. daily. A fourth mill at Thorold, Ont. with a 400 bbl. per day capacity is not in operation. A two-million bushel grain elevator is operated in conjunction with the Port Colborne mill where the company also owns and operates a feed mill with output approximately 5,400 tons per month.

During the past year, the $1 million West Toronto extension and improvement was completed as were the additions to the feed plant and warehouse at Montreal and the improvements to the mills at Medicine Hat and Port Colborne, and St. Lawrence Navigation Co. The company also controls Canada Bread Co., Canadian Bakeries and Eastern Bakeries Ltd.

Net profit for the year ended July 31, 1949 amounted to $613,589 down sharply from the 1948 net of $1,539,602. The export business of Canadian mills again decreased with lower production being reflected in keener competition in domestic and export markets. Cost of wheat was increased from $1.85 bu. to $2 bu. which has increased the price of flour to the mills but, up to year end, this had not seriously affected Canadian flour consumption, General Manager and former President D. C. MacLachlan states.

McCarthy Milling

McCarthy Milling Co. operates a plant at Streetsville, Ont. consisting of fully integrated units for milling of flour and processing of commercial feeds with grain storage tanks of 80,000 bu. capacity. Mill capacity is 750 bbl. of flour and 60 tons of feed daily. The company produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial seeds under trade names "High Loaf Flour," "Cavalier Flour," "Cavalier Laying Mash," "Harmony Dairy Ration" and "Cavalier Hog Feed."

Net profit for 1949 was down at $32,805 from the 1948 net of $45,828. These decreased profits reflect the keener competition due to a decline in sales volume due to the loss of certain export markets, President J. J. Page states. The outlook for 1950 was for the continuance of highly competitive conditions in both domestic and export markets.

Commercial feed facilities have been extended and motor delivery equipment replaced in the past year.

Mt. Royal Rice

Mount Royal Rice Mills is engaged in the importation of unmilled rices from rice growing countries around the world, milling them into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewer's rice, and distribution of these products for consumption in Canada. During the war, rice supplies came exclusively from the Americas and, due to the unsettled conditions in Far Eastern rice producing countries many prewar sources of supply are still closed. However, ample supplies are now available.

Due to substantial economies in operations, net profit for the year ended April 30, 1950 was up 40.7% over the previous year despite little change in total sales. Net profit amounted to $143,713 compared with $102,119. This worked out to $2.40 ($1.70 in 1949 fiscal year) per common share. Working capital increased to $545,554 as of April 30, 1950 compared with $453,894 a year earlier.

Improvements to facilitate automatic handling between different parts of the plant, were made at a cost of $23,799. Plant and equipment were appraised for replacement at $823,000. Research has been continued for new prepared products and active efforts are being made to find new outlets for these products.

Ogilvie Flour

Ogilvie Flour Mills, one of the largest milling companies in the British Empire, is engaged in the milling of flour, feed and cereals. Commercial production of wheat starch and wheat gluten was commenced in 1944. Products include "Ogilvie Flour," "Ogilvie Oats," "Wheat Hearts," "Vita 'B' Cereals," "Tonik," "Wheat Germ," "Pot" and "Pearl" barley, "Farine Chef Royal," "Scotch Oatmeal" and "Miracle Feeds." A line of ready-mixed cakes, buns, etc. was introduced in 1947 in view of the trend toward the use of ready mixes in home cooking.

The company operates ten mills, two at Montreal, three at Winnipeg, one at Fort William, and two each at Medicine Hat and Edmonton. Combined daily capacity is 50,000 bags of flour, feeds and cereals. The company also owns nine terminal elevators and 137 country elevators located in various parts of Western Canada, having total storage capacity of approximately 9 million bushels of wheat. Its warehouses have capacity of approximately 450,000 barrels of flour. In addition to its mills and elevators, the company owns a plant for making cartons and other containers.

The company in 1948 brought into operation a new flour mill at Montreal with capacity of 5,000 bbl. a day and a new feed mill at Edmonton. It has recently completed its construction program at Montreal which included a new elevator and a new power plant. The company deferred plans for erection of a new flour mill on property acquired at Humberstone, Ont., in 1947. Net profit for fiscal year ended Aug. 31, 1949 amounted to $786,234 ($1,235,651 in 1947-1948) equal to $1.08 ($1.83) on the common. Results for the fiscal year just ended are expected shortly.

Purity Flour

Purity Flour Mills Ltd. owns and operates, directly and through subsidiaries, mills producing flour, cereals, poultry feeds and salt. Products include: Purity Flour, Three Stars Flour, Royal Crown Pastry Flour, Hovis Flour, Purity Rolled Oats, B. & K. Rolled Oats, Pioneer Animal & Poultry Feeds, B. & K. animal & Poultry Feeds and B. & K. Wheat Flakes. The company has exclusive rights to manufacture and marketing of "Hovis" flour in Canada.

Operations were adversely

(Continued on page 28)

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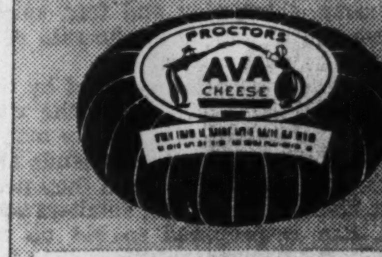

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#3—Medium Cherry Hill Nugget (under 1 year old)	5-5½	3.25
#4—Stiltons (half) (1½ yrs. old)	5-5½	3.75
#5—Stiltons (half) wine cured	5-5½	4.25
#6—Whole Stilton (1½ yrs. old)	10-12	7.50
#10—Assorted, Old and Medium Cherry Hill — Gouda and Swiss Bricks		2.95
#24—Stilton, same as #4	3-3½	2.55

ASSORTMENT OF PACKAGES	Approx. Weight Lbs.	Prices F.O.B. Brantford
#25—Stilton, same as #5	3-3½	2.80
"Combination"—Two Pieces Stilton, plain and wine cure	5-6	4.35
#50—Canadian Back Bacon	3-3½	3.75
#51—Boneless Mellowsweet Ham	10-11	9.25

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#3 Basket—Dutch, Old Cherry Hill, Swiss Brick	2½	2.50
#4 Basket—Dutch Cheese (loaf style)	5	3.60
#5 Basket—Old Cherry Hill, Dutch, Swiss Brick	3¼	3.50
#6 Basket—Old Cherry Hill, Dutch, Swiss Brick, Scotland (pasteurized), Danish Blue	5	4.50
#7 Basket—Old Cherry Hill (Wined Stilton)	5	4.90
#8 Basket—Dutch Cheese (Gouda Type)	2¼	2.50
#40 Basket—Old and Medium Cherry Hill, Gouda, Scotland Processed, Danish Blue, Old Cherry Hill Heart, Swiss Brick		5.25
DeLuxe Basket—Canadian Back Bacon, Old Cherry Hill Hearts, Scotland Processed, Gouda, Swiss Brick, Danish Blue		7.75
Gold Box Special (very old Stilton, wine cured)	5-5½	5.00
Combination—Two pieces Stilton (plain and wine cured)	5-6	4.25

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Profit Outlook Varies Among Bakeries

Sales Up, But Increasing Costs Put Squeeze on Margins

Canada's baking industry continues to enjoy a high level of demand for its products. In 1949 most companies reported sales up from the previous year's figures with many recording new highs. This trend is apparently continuing as almost all producers state that sales so far this year are considerably above 1949 levels.

On the other side of the ledger are still-climbing costs. Materials, wages — "right across the board" says one manufacturer — almost everything is up.

Now about profits? Here, a more varied picture is evident. One thing appears to be general —that profit margins have been shaved through the higher costs. Some producers expect profits to be down from 1949, while others feel that the higher costs are easily supported by the bigger volume of business.

The 1 cent a loaf boost in the price of bread, made in August, is expected to help manufacturers considerably.

Can. Bread

Canada Bread Co., controlled by Maple Leaf Milling Co., is the largest baking company in Canada. It operates 18 bakeries and 29 distributing depots throughout Ontario, Quebec and Manitoba. Le Pain Moderne Canadien Ltee., a wholly owned subsidiary, operates a large bakery in Montreal and supplies both retail and wholesale customers.

Sales for the year ended June 30, 1950 were highest in company's history at $17,501,000, but rapidly rising costs more than offset the increased sales. Net profit was down sharply at $126,049 from the previous year's $251,135.

Working capital at June 30, 1950 amounted to $188,085 as against $301,033 the previous year. General sales for the first two months of the new fiscal year are "holding up well" and prospects are favorable, President A. V. Loftus states. Recent price increases for bread and other bakery products should have a beneficial effect on earnings, Mr. Loftus said.

Many of the larger plants have been re-equipped with modern production facilities and with most of the modernization work completed, costs should reflect an improvement in operations.

Can. Bakeries

Canadian Bakeries Ltd., a partially owned subsidiary of Maple Leaf Milling Co. Limited, is engaged in the manufacture and wholesale and retail distribution of bakery products including bread, cakes, cookies, etc. The company operates 18 bakeries in the principal cities of British Columbia, Alberta and Saskatchewan with combined weekly capacity 1.5 million loaves. About 600 persons are employed. The company's delivery system is now almost completely motorized.

A total of $246,000 was expended in purchasing plant and equipment during the last fiscal year as compared with $205,117 in 1949.

The financial statement for the year ended Aug. 31, 1950 is not yet available. It is understood, however, that the company had a satisfactory year with profits slightly below the previous year's $212,558.

Consol. Bakeries

Consolidated Bakeries of Canada Ltd. is a holding company, owning a group of eighteen bakeries in Ontario and Quebec, operated by wholly-owned subsidiaries: nine by Wonder Bakeries Ltd., six by Trent Valley Baking Co. Ltd. and three by James Strachan Ltd., Mammy's Bread Ltd. and Dixon Dairy Bread Ltd. Controlling interest is also held in the Malcolm Condensing Co. at St. George, Ont.

Sales volume in 1949 was well maintained despite severe competition, and operating conditions at the start of the year showed considerable improvement over the early part of 1948. Toward the close of the year, however, costs in general and wages in particular again began to rise and lower earnings than were hoped for resulted. Net profit for the year was $246,952, against $251,563 in 1948.

This year, while sales are up considerably from 1949, costs have again risen and, it is estimated, will probably absorb most of the benefit from the higher sales volume. Profit margins have been cut.

Working capital, at Dec. 31, 1949, totalled $1,185,002 ($1,033,137 a year earlier). Inventories amounted to $806,007 ($839,166), cash to $406,901 ($433,351) and accounts payable and accrued charges to $716,846 ($928,826).

In May, 1949, $1,500,000 of 3¾% bonds were sold to pay off $1,250,000 notes due July 1, 1949, and to augment working capital.

Christie Brown

Christie, Brown & Co., subsidiary of National Biscuit Co., manufactures Christie's Biscuits with two bakeries in Toronto and one in Winnipeg. The company is operating at capacity with greatly increased sales.

The new Lakeshore Bakery, located on a 27-acre tract overlooking Lake Ontario on the western outskirts of Toronto, was officially opened in January, 1950. The bakery is said to be one of the most modern in the world.

Christie's

Christie's Bread Ltd., subsidiary of National Biscuit Co., is a manufacturer of bread, cake and puddings. The company installed new equipment and modernized its plants at Montreal, Welland and Toronto in 1949. New distributing warehouses are being opened in Ontario points from which delivery-salesmen operate direct to the retail stores.

The company is reported to be enjoying one of the best years in its history.

David & Frere

David & Frere Ltd. manufactures plain and fancy biscuits at its Montreal and Sorel, Que., plants, having a combined capacity of over 85,000 lb. daily. A warehouse is located in Quebec City.

In early 1950, construction of a new plant on Hochelaga Street, Montreal, was started. Total cost is estimated at over $1 million and it is hoped that the first half of the plant, containing 85,000 sq. ft. of floor space, will be in operation in the spring of 1951, with the balance to be completed in three or four years.

To help cover costs of the current construction program, $650,000 4½% first mortgage sinking fund bonds, due April 1, 1965, were sold in June 1950.

Operating profit for the fiscal year ended Mar. 31, 1950 increased to $582,466 from $498,824 in the previous year. Net profit was also higher at $335,150 ($301,074). Currently, the company reports that sales are running very close to 1949 levels.

Working capital, at March 31, 1950, totaled $674,317 ($793,896 a year earlier). Inventories were higher at $253,829 ($239,493) while investments rose to $474,188 ($311,452). Current liabilities were up substantially at $458,894 ($159,028).

Eastern Bakeries

Eastern Bakeries Ltd. operates a chain of bakeries in the Maritimes at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney, N.S. It is controlled by Maple Leaf Milling Co., which holds 1,000 of the outstanding 5,000 4% cumulative redeemable preferred shares, $100 par, and 25,001 of the outstanding 30,000 common shares, no par value.

The company operates a one-floor streamlined plant at Moncton with the latest equipment throughout and since the war has expanded and modernized its plants at Campbellton, Fredericton and Saint John.

Net profit for the year ended June 30, 1950 totaled $71,142, off slightly from the previous year's $78,490. This was equal to $14.23 ($15.70) per preferred share and $1.70 ($1.95) per common share.

Total assets, at June 30, 1950, amounted to $898,905. Working capital was $104,218, against $126,410 a year earlier.

Gen. Bakeries

General Bakeries is one of the largest independent chain bakery operators in Canada, comprising six bakeries which make and distribute bread, cakes, biscuits and other confectionery and food products through divisions located in Montreal, Toronto, Winnipeg, Vancouver and Saint John, N.B.

Sales in the year ended April 5, 1950 were the highest in the firm's history, President J. W. Horsey states. Consolidated net profit was higher at $83,229 as against the previous year's $62,363. At April 5, 1950, there was a bank loan of $200,000 outstanding. Total assets at the fiscal year end amounted to $2,518,175 and current liabilities were $354,378.

Intercity Baking

Inter City Baking Co., controlled by Lake of the Woods Milling Co., owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton. Combined plant capacity consists of 100,000 loaves of bread and over 2,500 lbs. of cake daily, distributed in the various cities through approximately 300 delivery routes. Capital expenditures in the fiscal year ended Jan. 31, 1949, amounted to $122,287, mainly for replacement of old trucks and purchase of additional ones. Expenditures for this in 1948-49 amounted to $152,506.

Net profit for the year ended Jan. 31, 1950, totalled $214,346 compared with $257,171 the year before. On a per share basis, this was $2.03 against $2.43. Working capital increased to $606,495 as at Jan. 31, 1950, from $362,290 at the end of the previous year.

Capital stock was split on a five-for-one basis in May, 1949. Present outstanding capitalization consists of 105,725 common shares, no par value.

Lido Biscuit

Lido Biscuit Cie, incorporated in 1948, manufactures through its subsidiary, Lido Biscuit Ltee, sweet biscuits. The company's plant at Montreal, with a floor space of 35,000 sq. ft., has an annual capacity of 8 million lb. Currently, however, a night shift is operating and total production for 1950 is expected to be approximately 8,500,000 lb. A warehouse is maintained in Quebec City.

Sales volume so far this year is reported to be about 10% above 1949. With price increases made since the end of 1949, however, total sales value is up 22%. Costs are also up sharply, resulting in lower profit margins. With the higher volume, however, profits are expected to be up to 1949 levels.

In 1948, for purchase of the capital stock of Lido Biscuit Ltee, $325,000 first mortgage bonds were sold—$75,000 4% bonds sold privately at $250,000 4½% bonds offered publicly. Outstanding capital stock consists of $50,000 5% cumulative preferred, $100 par, and 50,000 shares common, $10 par. Total assets at June 30, 1948, (latest available) amounted to $770,244. Current assets were $406,229 and current liabilities $89,915.

Marven's

Marven's Ltd. manufactures biscuits, cakes and potato chips. Products are sold from coast to coast and include shortbreads, sodas and malted milk lunch biscuits. Scotch Style oat cakes, etc.

Its plant is located at Moncton, N.B., while a subsidiary, G. H. Hamilton & Sons Ltd. manufactures biscuits in Pictou, N.S. Earlier this year, the company completed an extension to its factory, a new office building in Moncton, a warehouse in Montreal and purchased a warehouse in Toronto. A modern band oven and a large potato chip machine were installed, plus a modern marshmallow depositing machine.

Sales have shown a steady increase in recent years. For 1949, they were up 25% from 1948, and, so far in 1950, "continue to show a good increase over 1949."

Costs of all materials are continually rising and the supply of some materials is getting quite tight, the company reports. There are still adequate supplies of labor. Profits for 1950 are expected to be lower than 1949 due to "continually increased costs whereby consumption of our products will be restricted."

Marven's Ltd., before 1936, was part of the Canada Biscuit Co. but was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime company. Branch offices are maintained at Halifax, Saint John and Montreal.

Capitalization as at March 15, 1950, consisted of 1,436 $100 par 5% cumulative preferred shares, 60,000 class "A" shares and 40,000 class "B" shares of no par value.

Net profit for the year ended Dec. 31, 1949, amounted to $458,115 before taxes. The earned surplus was $280,100. The gross profit was $1,215,571.

A reserve of $39,004 has been set aside for redemption of preferred stock. In April, 1949, $300,000 series "A" first mortgage and collateral bonds were sold. Of these, $15,000 have been redeemed, leaving $285,000 outstanding at May 11, 1950. The proceeds of this bond issue was used for plant renovation and modernization.

McCormick's

McCormick's Ltd., wholly-owned subsidiary of George Weston Ltd. produces fine biscuits, confectionery, ice cream cones and sipping straws at its plants in London, Ont. and distributes them through sales branches at London, Montreal, Hamilton, Toronto, Ottawa, Moncton and through agents in other parts of Canada. The company holds sub-license to manufacture Sunwheat biscuits.

Nat. Biscuit

National Biscuit Co., directly and through subsidiaries, manufactures biscuits and crackers, bread, cake and cereals in the United States and Canada. It also manufactures cereals in England. Nabisco products are marketed under various trade names and trademarks.

Canadian operations are carried on through three subsidiaries—Christie, Brown & Co., Christie's Bread Ltd. and the Canadian Shredded Wheat Co. There is one subsidiary company in England.

At Dec. 31, 1949, the parent company's investment in these subsidiaries amounted to $10,068,251 and net income from them was $1,319,538.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures cakes, cookies, jam and other bakery products, selling throughout Quebec, with agents in New Brunswick and Ontario. Its property, at Ste. Marie de Beauce, includes two plants, a

(Continued on page 23)

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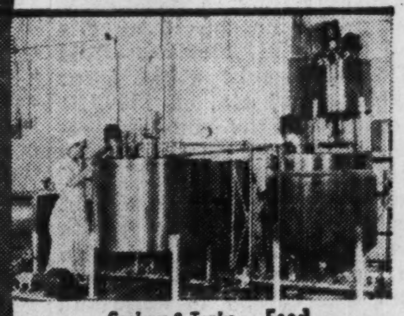

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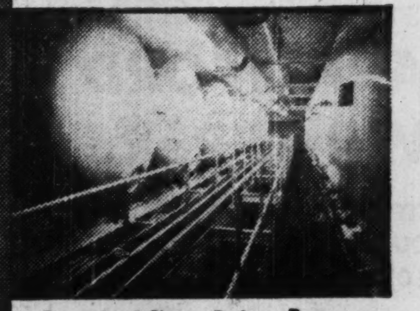

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Chain Food Stores' Sales Volume Sets Records

Big New Stores, Modernization Under Way for Most Companies

Sales volume of chain food stores continue to climb throughout 1950, the main contributing factors being:

High level of employment and earning power;

Improved efficiency of store operations;

Accelerated expansion programs;

Higher commodity prices.

All major chains are embarked upon campaigns to replace small, outdated units with larger, modern super-markets and to expand coverage to areas hitherto not serviced by up-to-date food chain markets. This involves considerable market research and continued purchase of new store sites.

Financing of these new properties has become an increasingly important part of chain store operation, particularly since large parking lots are now essential for all stores. An important development in this respect has been the system whereby the chain store companies finance new store locations through sale of existing store properties. Tenancy in stores is assured through long-term leases with institutions which made the purchase.

Atlantic Wholesalers

Atlantic Wholesalers Ltd., acts as a wholesale distributor of food and other products in New Brunswick, Prince Edward Island and Nova Scotia, both directly and through wholly owned subsidiaries, and also carries on an extensive business in processing and packaging a number of food products under its own brand name, "Silver Seal," which are distributed through all its outlets.

The company owns and operates warehouses and distributing centres at Campbellton, Bathurst, Newcastle, Chatham, Moncton, Sackville, Sussex and Saint John in New Brunswick; Amherst, Parrsboro, Springhill, Digby and Yarmouth in Nova Scotia; and Charlottetown, P.E.I.

On April 1, 1949, the company further consolidated its operations by taking over the various branches previously operated by four of its principal subsidiaries, Atlantic Wholesalers (Eastern) Ltd., Atlantic Wholesalers (J-S-H) Ltd., Atlantic Wholesalers (Yarmouth) Ltd. and Atlantic Wholesalers (Digby) Ltd., which subsidiaries are being wound up. Business, since then, has been carried on under company's own name at all points except Gray's Wholesale Ltd. at Campbellton, N.B. and W. L. Hogan Ltd. at Chatham, both of which continue to operate as subsidiaries. It has developed, to a considerable extent, its Red and White chain store organization for which it holds the franchise for the Maritimes.

Currently, the company has two buildings under construction, at Truro, N.S., and Grand Falls, N.B. The former branch was scheduled to open early in October and the latter early in November.

Net profit for the 14 months ended March 31, 1950 amounted to $131,332 against $103,835 for the year ended Jan. 31, 1949. So far this year, the company reports, sales have been running ahead of last year and, if maintained at the present level, should reflect increased gross profit. Against this, however, has been a corresponding increase in expenses, due chiefly to wage and salary boosts.

Bowes Co.

Bowes Co. Ltd. is engaged in the manufacture, importing and wholesaling of confectioners' and bakers' supplies and in the management of its subsidiary, York Trading Ltd., wholesale grocers. Products are marketed throughout Canada under brand-names which include "Bulldog" food colors, "Hy-Rise" baking cream and "Krispy Krust" doughnut flour and mix.

The company purchased Watt & Scott (Montreal) Ltd., food distributors and Chocolate Products Ltd. in 1948.

Net profit for the year ended Dec. 31, 1949 was substantially higher at $464,712 ($329,491). The subsidiaries had very good results with Watt & Scott Ltd. having "an exceptionally good year."

Can. Safeway

Canada Safeway Ltd. operates a retail chain grocery business in British Columbia, Alberta, Saskatchewan, Manitoba and in Western Ontario. Through a subsidiary, MacDonalds Consolidated Ltd., it operates a wholesale grocery business in the Prairie Provinces and British Columbia through which grocery items are supplied to the company and sold to outsiders. At the end of 1949, there were 135 retail outlets in operation.

During 1949, three stores were closed, pursuant to the company policy of closing small volume stores and transferring their business to larger and more favorable locations. At Dec. 31, 1949, there were seven large modern retail stores under construction and three more locations had been assigned for plans and preparation of contracts. The locations should all be completed in 1950.

Net sales in 1949 amounted to $98,107,421 as compared to $88,977,036 in 1948. Net profit was $2,255,823, increasing 16.1% from the previous year's $1,942,212. Working capital at Dec. 31, 1949 amounted to $7,230,516 as against $7,867,371 at previous year's end.

Capitalization as at June 17, 1950, consisted of 20,000-4½% cumulative preferred shares, $100 par; $3 million 3¼% collateral trust debentures maturing $150,000 annually, Dec. 31, 1951-56 and $2.1 millions June 16, 1957.

Dionne

Dionne Ltd. operates a chain of self-service retail grocery stores in Montreal. Currently, the company has eight stores in operation and plans to open a ninth in about a month. Two more are scheduled to be opened in 1951, probably one in the spring and one in the fall. Late in 1948, the business of A. Dionne Son & Co., high quality grocers in Montreal since 1870, was acquired.

Sales so far in 1950 show an increase over 1949 and are expected to be up substantially when the new store is opened later in the year. Costs are also higher, the company states.

Public participation was first invited in Dionne Ltd. with the issue, on Nov. 1, 1948, of $450,000 4%-4½% first mortgage bonds. Proceeds were used to repay a bank loan of $285,000 and buy equipment and merchandise for the new stores. Balance of capitalization consists of $300,000 authorized, $189,000 outstanding, 5% cumulative $100 par preferred stock, and 25,000, authorized outstanding, no par value common shares.

Dominion Stores

Dominion Stores Ltd. operates a chain of 205 grocery stores in Quebec, Ontario, New Brunswick and Nova Scotia which deal in meats, fruit and groceries.

The steady growth of the past nine years was continued in the last fiscal year ended March 18, 1950 with sales reaching an all-time high of $64,247,186, an increase of 2.34% despite the decrease in outlets from 221 to 205.

Operating expenses were higher both in dollars and in proportion to sales. There was an increase in inventories resulting from the opening of new master markets and increased material volume of sales, President J. William Horsey states. At present inventories represents less than four weeks at present rate of sales, Mr. Horsey says.

Net profit for the year ended March 18, 1950 amounted to $1,479,517 as against $1,304,389 the previous year. This is equivalent to earnings of $4.70 ($4.19) per share.

In August, 1950, the common stock was split on a four-for-one basis. Capitalization now consists of 1,260,056 no-par-value common shares.

Hanson's

Hanson's Wholesale Grocers Ltd. was incorporated in Ontario on Aug. 14, 1944 to acquire the wholesale grocery business known as Hanson's Wholesale Grocers, founded by Thomas Hanson, Jr. in 1938 and since 1940 carried on as a partnership with his father, Thomas Hanson, Sr. Warehouse is located in Toronto.

Sales for the year ended Aug. 31, 1950, amounted to $3,383,982, President Thomas Hanson, Jr. tells The Financial Post. There are plans now ready for application to allow expansion east as far as Kingston, he states. The company now covers the Niagara peninsula and the Hamilton area from the new Hamilton order office which was opened in October, 1949. This new office is expected to do over $1 million of business this year.

Demolition work, preparatory to construction of large new garage, warehouse and office building is completed. Construction is expected to begin in early winter. The garage is to house the trucks which the company uses to transport its products all over the province. According to latest reports, the company is the largest privately owned company in its field in Canada.

Sales for 1950-1951 are expected to show continued expansion.

Jenkins

Jenkins Groceteria Ltd. operates a chain of 45 grocery stores in Southern Alberta together with a baking plant, coffee warehouse and fruit business. Head office is in Calgary.

During 1949, Louis Petrie Ltd. issued $300,000 4½% bonds in favor of the parent company. The bonds exist solely to secure temporary bank loans and do not impair the security behind Jenkins Groceteria bonds, President R. H. Jenkins states.

In March, 1950, the company purchased the W. H. Cushing property in East Calgary and is reported to plan modernization to the plant in excess of $200,000.

Net profit for the nine months ended Sept. 30, 1950 amounted to $41,160 as compared with $67,237 in the previous year. Working capital at Sept. 30, 1949 amounted to $629,919 as against the previous year's $501,078.

Kelly-Douglas

Kelly, Douglas & Co., Ltd., Vancouver, operates a wholesale grocery business throughout British Columbia and the Yukon Territory, operating distributing branches in Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

It also carries on a food manufacturing business through its wholly owned subsidiary, Nabob Foods Ltd., which distributes its manufactured products throughout British Columbia, the Prairie Provinces, Ontario and Quebec. Nabob Foods Ltd. is one of the largest roasters of coffee and blenders of tea in Canada, as well as one of the largest distributors of spices, extracts, flavorings and jelly desserts in the Dominion. Its products are marketed under the nationally known "Nabob" brand. To service its business outside British Columbia it operates branch warehouses in leased premises in Calgary, Edmonton, Saskatoon, Regina, Winnipeg and Toronto.

In addition to its wholesale grocery business, Kelly, Douglas & Co., Ltd., is also a large distributor of paper specialties, of tobacco, candy and drugs and handles all types of fresh fruits and vegetables.

Loblaw Gro. Inc.

Loblaw Groceterias Inc. operates a chain of self-service grocery stores in Northern New York and Pennsylvania dealing in groceries and meat. During the year, a number of new markets were opened, bringing the total in operation at Feb. 25 to 128, with other new stores to be opened this year.

Sales reached a new high in the year ended Feb. 25, 1950 amounting to $78,828,736. Net profit increased 32.3% to a record of $1,569,258 as against last year's $1,186,333. Inventories were down slightly at $4,094,433 as against $4,303,740 at Feb. 26, 1949. Working capital rose from $1,962,648 at Feb. 26, 1949 to $2,398,835 at Feb. 25, 1950.

Loblaw Gro. Ltd.

Loblaw Groceterias Co. Ltd. operates a chain of 127 groceterias or self-service stores in Ontario, of which about half are in Toronto and its suburbs.

For the sixth consecutive year, sales reached a new peak. Sales in the year ended June 3, 1950 amounted to $101,002,197, up $14,033,521 from last year's $86,968,676. Sixteen new markets were opened in 1950 to bring the total to 127 at June 3, with 15 stores under construction and a number of older ones being modernized.

Net profits for the year amounted to $2,185,915, up 17.4% from last year's $1,861,222. Working capital was substantially lower at $3,391,556 as compared with $4,029,004 at May 28, 1949.

There has been no drop in the over-all demand for products, President Justin M. Cork states and general business volume is expected to show satisfactory results.

To finance the building program, the company sold a substantial number of stores to three of Canada's insurance companies, and then secured long-term leases on the properties at "very favorable terms." This policy allows the leasing of highly desirable store locations without recourse to public financing.

National Grocers

National Grocers Co. is engaged in the wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. In addition to independent grocers, it supplies the Red & White chain.

The company owns a manufacturing plant in Toronto engaged in the preparing and distributing of spices, extracts, tea, coffee, etc., and operates 33 wholesale jobbing branches and warehouses, 26 of which are owned outright, being especially built for the wholesale jobbing business. It also owns 180 delivery vehicles.

Sales were higher in 1949 but this was offset by substantial increases in operating costs. A bigger drop in net earnings was avoided by operating with a much lower inventory, resulting in a more rapid turnover and elimination of bank interest charges, President H. L. McNally states.

Net profit in the year ended March 31, 1950 amounted to $713,027 as compared with the previous year's $784,736. Working capital at year's end amounted to $4,876,144 as compared to the previous year's $4,413,545. Inventory reserve represented about 16½% of inventory value as at April 1, 1950.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick, and Nova Scotia. Dried fish is exported while boneless fish is sold all over Canada. The company operates 26 branches, most of them on the Gaspe Coast. Of the branches, 17 are in Quebec, seven in Nova Scotia and two in New Brunswick. Head office is in Halifax, N.S. where the company owns warehouses and wharves, while the Quebec head office is at Paspebiac, Que.

The original business was established in 1766. On incorporation, the company bought the assets of the C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Co.'s Ltd.

For the year ended Feb. 28, 1950, operating profit amounted to $141,613, against $154,394 in the previous year. Net profit was

(Continued on page 27)

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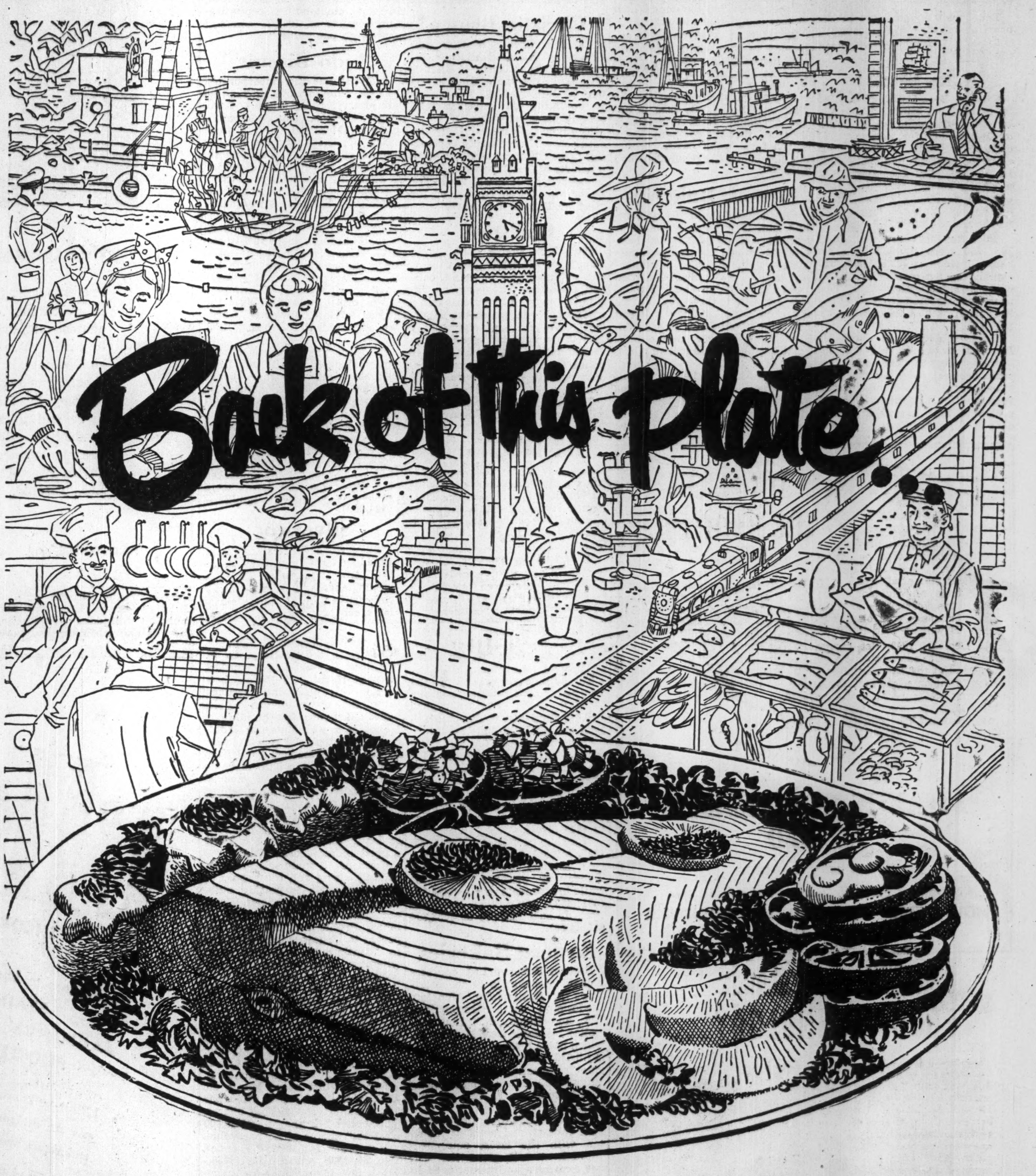
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The Department of Fisheries of the Government of Canada works closely with fishermen, management and others to conserve and develop this heritage so that it will be maintained for generations yet to come — and so that consumers everywhere will enjoy Canadian fish foods at their delicious best.

DEPARTMENT OF FISHERIES
OTTAWA, CANADA
Hon. Robert W. Mayhew, M.P., Minister

19-10-50

Dairy Farmers to Aid in Ad Campaign

Industry Output Down But Fall Prospects Are Brighter

One of the 1950 highlights in the dairy industry was the decision of dairy farmers to deduct 1c a lb. from their June butter fat shipments for an advertising and public relations campaign to promote sales of all dairy products and extend consumer education. This marks a new approach on the part of the industry to further sales. The campaign resulted in a fund close to $350,000.

A recent highlight has been the finding of the Privy Council that regulations governing manufacture and sale of margarine is a purely provincial matter.

By far the most important factor in the dairy picture at the moment is the excellent fall pasturage arising from copious rainfall. Pasture conditions are the best in years and will result in a tremendous saving in the farmers' winter feed bill.

Production of all dairy products but concentrated milks were down moderately in the seven months of this year compared with same period last year. The increase in concentrated milks (evaporated and powdered) and margarine sales would seem to indicate that part of the decline resulted from rising prices. Production of margarine in the first eight months of 1950 at 61,638,000 lbs. was more than the entire 1949 figure of 46,043,000 lbs. Despite this sharp increase, butter production was only off 6% in first seven months of this year.

Borden

The Borden Co., a subsidiary of the Borden Co. New York, distributes fluid milk, ice cream and other dairy products and manufactures and distributes condensed milk, evaporated milk, coffee, powdered milk and cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery (caramels). The company operates in Toronto, Montreal, Quebec City, Windsor, Hamilton, Winnipeg, Ottawa and other principal points in Canada.

In Canada in 1949, combined fluid milk and ice cream operations were satisfactory but export and domestic sales of manufactured products declined and adversely affected income, President T. A. Montague states. Net income per dollar of sales fell from 2.77c in 1948 to 1.5c in 1949.

The Canadian subsidiary is making substantial expenditures for delivery and refrigeration equipment, financed from earnings. Hence no dividends were paid in the year. It is expected that, if exchange controls permit, dividends will be paid in 1950.

At Dec. 31, 1949, net current assets of Canadian subsidiaries, converted at the official exchange rate on that date, are included in the consolidated balance sheet at $5,543,028 and other assets of those subsidiaries, aggregating $7,372,402, are included at parity of exchange.

Carnation

Carnation Co. is a U. S. organization maintaining its general offices in Los Angeles, Calif., and Seattle, Wash. The company manufactures and distributes fresh milk, ice cream, butter, cottage cheese, frozen novelties, evaporated milk, cereals and commercial foods.

Canadian operations are concentrated on the evaporated milk plants at Aylmer, Ont. and Sherbrooke, Que., with receiving stations maintained at Holmesville, Kerrwood and St. Mary's, Ont., and Waterloo, Que. The latter two stations were established in 1947.

Consolidated net dollar sales amounted to $245,605,362 in 1949 as compared with $260,027,447 in 1948. Net profit for the year amounted to $7,764,559 or 3.16% of sales as compared with $5,786,383 or 2.22% of sales in 1948.

During 1949, the company's expansion program included completion of four new plants in the United States, one in South Africa and one in Australia. Many important projects calling for considerable capital expenditures were scheduled for 1950, President E. H. Stuart states.

Crescent Creamery

Crescent Creamery Co., a subsidiary of Dominion Dairies Ltd., operates the oldest and largest general dairy business in Manitoba. Products consist of milk, homogenized milk, Jersey milk, Blue Bird milk, milk whip, chocolate drinks, cream, butter, buttermilk, ice cream, cheese and milk powder. Its main plant is in Winnipeg, with branches at Portage la Prairie and Swan River, Man., Yorkton, Sask. and receiving station at Steinbach, Man.

Net profit for the year ended March 31, 1950 amounted to $43,968 compared with $2,034 in the previous year. So far this year, sales have been off somewhat from the last fiscal period, in common with consumption of milk products generally in the Winnipeg area.

Outstanding capital stock consists of 9,837 shares of 7% cumulative preferred stock $100 par, of which about 54% are held by Dominion Dairies Ltd., and 50,000 shares of common stock, all of which are held by Dominion Dairies Ltd.

Arrears of dividends on the preferred stock totaled $79 per share at March 31, 1950.

Dominion Dairies

Dominion Dairies Ltd. manufactures and distributes milk, cream, eggs, butter and ice cream and by-products such as milk powder, popsicles, sherbicles, etc.

Business is carried on through four wholly owned subsidiaries: Elmhurst Dairy Ltd., Producers Dairy Ltd., Acme Farmers Dairy Ltd., Hull Dairy Ltd., and a partly owned subsidiary, Crescent Creamery Co. Ltd. A research department and a by-products department are maintained for the systematic control of plants and utilization or sale of waste material.

For the year ended March 31, 1950, sales totaled $16,629,070, off slightly from the previous year's $16,680,384. Over-all sales volume was up some 4.6% with milk and cream, concentrated milk products and ice cream all higher and butter off slightly. The drop in sales value was due mainly to reduction in selling prices of butter, and concentrated milk products. So far this fiscal year, the company reports that sales of milk and cream are up substantially from 1949-50, despite the relatively cold summer weather. The weather, however, has affected ice cream sales which are off somewhat. Costs, it is stated, are "continually rising."

Net profit for the year ended March 31, 1950 amounted to $46,169, against $15,968 in the previous year, both after charging the maximum depreciation under the new income tax regulations.

Capital expenditures during the year totaled $272,362.

Another 1,028 7% preferred shares of subsidiary Crescent Creamery Co. were purchased for 12,336 common shares, bringing total holdings of this preferred stock to 54.2% of the total outstanding.

Highland Dairy

Highland Dairy Ltd. manufactures and distributes a complete range of dairy products in the greater Toronto area handling whole milk, cream, butter, cheese, eggs and ice cream. Capacity exceeds 40,000 quarts daily.

Sales for the year ended March 31, 1950 totaled $979,935 as compared with $907,749. Net profit amounted to $6,344 ($12,586).

Additions to buildings and equipment, including $22,000 paid for the purchase of the Pickering Dairy, caused outlays totaling $26,897.

Current assets at March 31, 1950 amounted to $60,567 and current liabilities were $141,580. The company had a loan of $5,800 as at March 31, 1950 as compared with an outstanding balance at March 31, 1949 of $10,747.

Mount Royal

The Mount Royal Dairies & Co. operates a retail and wholesale dairy business, distributing milk, cream, butter and eggs on Montreal Island. Main plant is at Montreal with a distribution centre at Ste. Agathe des Monts.

It was incorporated in 1947, acquiring the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided by an issue of $1,250,000 first mortgage serial bonds offered at par. Bonds were issued in three series: $500,000 at 3½% maturing 1948-1957; $225,000 at 4% maturing 1958-1966; and $525,000 at 4¼% maturing Nov. 1, 1967. At Nov. 1, 1949, $1,150,000 were outstanding.

Capitalization consists of $500,000 authorized, $300,000 outstanding, 5% cumulative redeemable $25 par preferred stock and 20,000, authorized and issued, no par value common shares.

Royal Oak Dairy

Royal Oak Dairy, founded in 1890 and incorporated in 1927, serves nearly 18,000 families in the Hamilton area. The main dairy building, located in Hamilton, is of modern construction and contains fully automatic, up-to-date equipment. During the last fiscal year, new equipment valued at $23,362, mostly new trucks and delivery wagons, was purchased.

Public participation was invited for the first time in 1949 with offer of 37,455 cumulative, convertible, 60c preferred shares. Capitalization consists of 37,500 class "A" preferred shares at May, 1949, and 87,500 authorized, 50,000 issued class "B" no-par-value stock. The class "A" stock was listed on the Toronto Stock Exchange in October, 1948.

Net earnings in 1949 amounted to $141,027 as against $96,206 in 1948. Net profit rose sharply from $45,611 in 1948 to $69,891 this year. This was equivalent to $0.46 per share in 1948 and $0.95 in 1949.

Working capital at Dec. 31, 1949 amounted to $130,877 ($102,120).

Quinte Milk

Quinte Milk Products manufactures and sells a wide variety of milk products including sweet cream, ice cream, casein, milk sugar, albumen, etc.

Company owns a modern factory at Wellington, Ont., with dairy capacity of 75,000 lb. of whole milk. Plant of the wholly owned subsidiary, Quinte Creameries Ltd., which distributes whole cream, ice cream mix, etc. in the Toronto area, is located in Toronto. The Bloomfield Cheese factory was rented and operated by the company in 1948 to provide for the increasing volume of milk offered by farmer-patrons.

Consolidated net profit for 1949 amounted to $39,602 as compared with $42,701 in 1948. Working capital was $112,945 ($109,713) at Dec. 31. This working capital was noted before allowance was made for the March 31, 1950 purchase of the Bloomfield Cheese Factory. Cash was up slightly at $72,960 ($67,055) and inventories as at Dec. 31, 1949 were $28,220 ($24,090).

Silverwood

Silverwood Dairies Ltd. is engaged in Ontario in the sale, retail and wholesale, of milk, cream, eggs and produce and in the distribution of cheese, butter, ice cream, condensed milk, evaporated milk, powdered milk, buttermilk and other specialties. The company operates eight public cold storages with over 600,000 sq. ft. of space. A subsidiary, Silverwood Western Dairies Ltd., operates in Manitoba, Saskatchewan and Alberta.

For the year ended March 31, 1950, sales at $31,552,371 were down slightly from the previous year's $31,673,240. This drop was accounted for by the fall in butter sales due to margarine competition, President E. G. Silverwood states. Net profit was $806,766, up 40.8% from the previous year's $568,533.

An appraisal of capital assets completed during the last fiscal year showed a depreciated value for replacement of $12,614,164, an excess of $5,818,179 over the depreciated book value at March 31, 1950.

Working capital amounted to $1,810,085 at March 31, 1950 ($1,604,159).

Silverwood West

Silverwood Western Dairies Ltd., a subsidiary of Silverwood Dairies Ltd., manufactures, processes and distributes milk, cream, butter, ice cream and sells other dairy products in Winnipeg, Regina, Saskatoon and Edmonton. The company formerly operated as Dairy Corp. of Canada until 1945 when control was acquired by Silverwood Dairies and the name changed. The former subsidiaries, City Dairy Ltd., Edmonton City Dairy Ltd. and Saskatoon Purity Dairy Ltd. were consolidated by Silverwood Western Dairies which now operates all the plants.

Net profit for the year ended March 31, 1950 amounted to $157,654 as compared with $84,515 the previous year. Sales were down slightly at $7,754,361 ($8,016,871) due to margarine competition. Working capital at March 31, 1950 was $563,969 ($683,057). Surplus for the year amounted to $5,573 as compared with a deficit in 1949 of $53,906.

United Dairies

United Dairies Ltd., with head offices in Calgary, Alta., owns and operates several subsidiaries in Southern Alberta and British Columbia, and manufactures and distributes a full line of products in these areas.

The company is capitalized as follows: authorized and issued 4,000 5% $100-par preferred shares and 50,000 no-par-value common shares. In addition, the company had outstanding $210,000 in 2¾% ten-year serial bonds as at Jan. 2, 1950. Dividends on the 5% cumulative preferred stock are now being paid at the rate of $5 per share annually.

Increasing Costs Squeeze Bakeries' Profit Margins

(Continued from page 21)

warehouse, a garage and offices covering a total area of 28,000 sq. ft.

The company reports that sales are up from 1949 levels, mainly due to old customers and territories although operations have been extended slightly.

At March 31, 1949 (latest available), assets totaled $376,050, including current assets of $138,067. Current liabilities totaled $112,773. Since 1945, the company has incurred quite heavy capital expenditures but 1950 is "our liquid capitalization year."

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery at its factory in Montreal. Warehouses are located in Montreal, Quebec, and Winnipeg and products are distributed throughout Canada. An export trade is also carried on by the company.

Gross profits on sales showed a moderate increase in the fiscal year ended Jan. 31, 1950, totaling $1,288,968 as against $1,120,583 in the previous year. Operating expenses were also higher at $561,427 ($488,568). Net profit rose slightly to $383,467 ($360,022). Capital expenditures during the year amounted to $155,083 for plant expansion

Capital changes, approved by shareholders in January, 1950, included redemption of the outstanding 5,190 first preferred shares at $100 a share on April 1, 1950, issuance of 11,230 more common shares under an offering of rights to shareholders, and issuance of a further 6,350 common shares.

Working capital at Jan. 31, 1950 rose to $941,521 from $744,739 a year earlier. Cash jumped sharply to $492,614 ($274,307) while inventories were lower at $389,147 ($437,435). Current liabilities totaled $319,264 ($325,545).

Geo. Weston

George Weston Ltd., together with its subsidiaries, is engaged in the manufacture and sale of bread, fine biscuits, cakes and other products in Canada and biscuits in the United States. It is said to do 64% of all the business in this field in Canada. The company owns Wm. Neilson Ltd., controls Western Grocers Ltd. and has a substantial stock interest in Loblaw Groceterias Co.

Plants are operated at Longueuil, Que. and Toronto, Ont. by the parent company in addition to plants operated by subsidiaries in Canada and the U. S. The plants in Longueuil and Burbank, Calif. and a bread bakery at Kitchener, Ont. were opened in 1948.

The bread plant at Kingston and the new bakery at London, Ont. were placed in operation and new distributing warehouses were set up in Toronto and Ottawa.

Net profit in 1950 amounted to $1,691,049 as against $1,556,889 the previous year. This is equivalent to $2.72 ($2.50) per share earnings. Working capital at Dec. 31, 1949 was $5,436,323 ($5,639,981).

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ICE CREAM

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Silverwood's
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"FIRST GRADE" CREAMERY BUTTER
"BAKERLAC" SKIM MILK POWDER (Spray Process)
"ROLLAC" SKIM MILK POWDER (Roller Process)
"DELUXE" ICE CREAM
ICE CREAM MIX
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SWEETENED CONDENSED SKIM MILK
POWDERED BUTTERMILK
COLD STORAGE FACILITIES
INDIVIDUAL LOCKER BOXES
CHEDDAR CHEESE
EGGS-SHELL (GRADED)
EGG MELANGE (FROZEN)
DRESSED POULTRY

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DeLuxe ice cream
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Milk — "Nature's Most Nearly Perfect Food"

... Chicle or chicken soup. Molasses or yeast...

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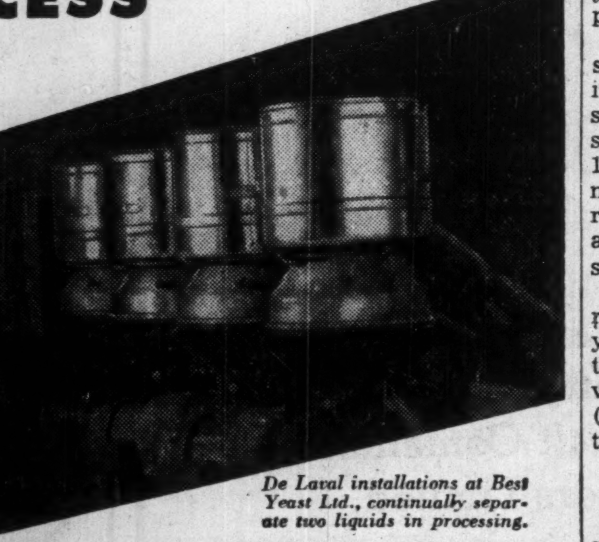
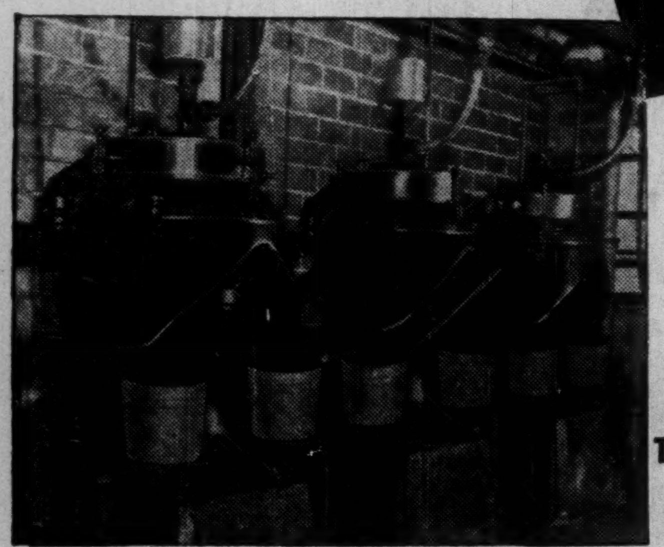
SPEED THE PROCESS

TIME is saved, costs are pared, and products are improved in many food industries by use of De Laval Centrifugals. Applying centrifugal force to the specific requirements of food processors, De Laval Separators and Clarifiers get these better results in three ways. Firstly, they separate *and* clarify in one *continuous* operation. Secondly, they produce higher yields. And, thirdly, they almost always improve the product itself by their greater operating efficiency.



De Laval installations at Best Yeast Ltd., continually separate two liquids in processing.



De Laval Centrifugals at Victory Mills remove waxes from soybean and linseed oils.

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FOR BETTER, FASTER FOOD PROCESSING

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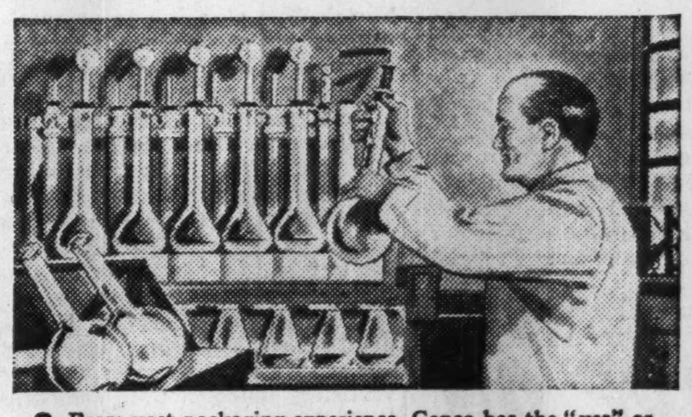
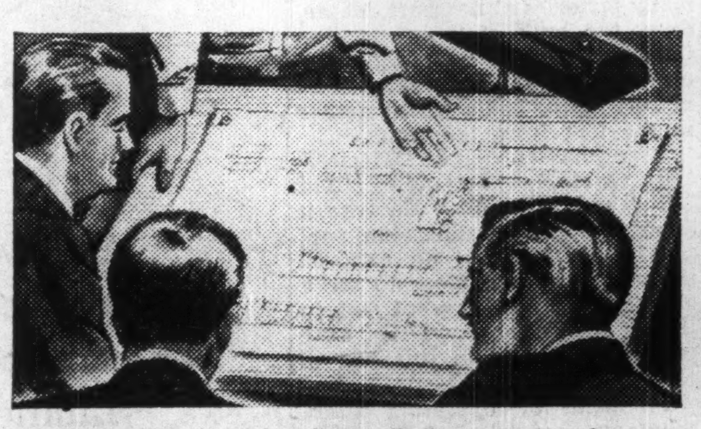
How to get an idea into a market-basket!

1 Brainwave! Executive has inspiration for new food product! BUT : : : how to get it to Mrs. Consumer : : : at a profit? What kind of package? What kind of processing? Will the public "eat it up"? For the answers, he calls in CANCO!

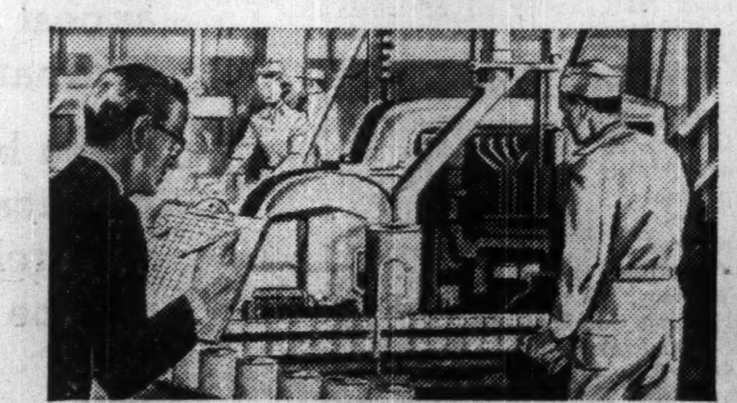


2 From vast packaging experience, Canco has the "yes" or "no" to consumer acceptance. Canco researchers study the product to find (*a*) whether it suits a metal container (*b*) which kind of can is best for the job (*c*) what is the best formula for the product.



3 Now, Canco's engineering staff diagrams plant layout and machinery required; advises, if necessary, on plant location. Service Dept. supervises installation of equipment; trains operators.

4 Sales-pulling labels are suggested by Canco Sales Dept.—Canco has longest experience in lithographed label field; wide knowledge of other methods. Recipes, directions for use come from Home Economics Section.



5 While product is being packed, Service Dept. inspects equipment regularly . . . so canning line runs at top efficiency. Whatever the product, these and many other services are available to Canco customers at no cost.

6 Ahhh—results! Canco service has helped leading manufacturers in nearly every type of industry to better packaging. Perhaps *your* product could go to market better in Canco containers. For any phase of packaging . . .

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Here's Outlook for Canning and Packing Firms

Bad Weather Hits Canners, Fall Run of Cattle is Off

Canada's 1950 canning pack will be off moderately from last year mainly as a result of adverse weather, particularly in the Spring growing season. British Columbia, Ontario and Quebec were all fairly hard hit with crop reduction ranging anywhere from 10% to 70%.

Every fruit with the exception of raspberries and grapes is off from last year. Corn, peas and tomatoes — chief canning crops — are also down substantially from 1949. Fairly good carryovers from last year, particularly in corn and peas will ease the supply situation.

This Fall's cattle run to the packing firms is off almost 50% from last year and although run is expected to pick up from here on until Christmas, total kill is expected to be one of the lowest in years. Heavy summer exports of live cattle to U. S. to take advantage of higher prices and now excellent pasturage conditions are important factors cutting down usual Fall run. On Jan. 1, 1951 U. S. markets will be open again for the first time in several years to Canadian pork products. So far Canada is far behind in its 1950 U. K. export contract of 60 million lbs. of Wiltshire sides. This is partly as a result of high home demand resulting from high employment and shift from rising beef prices.

B. C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in the production and canning of salmon, pilchard, herring, clams and oysters and the manufacturing of fish oils and meals. Additional new products have been developed since 1947 including packaged frozen fish, varieties of fish paste, a canned smoked fillet of herring and numerous other products still in the development stage.

With an extensive export market, the company's products are marketed in 25 countries, chiefly Great Britain, New Zealand, Australia, and British South Africa.

Operations in the 11 months ended March 31, 1950 resulted in net sales of $29,198,295, up sharply from $27,333,390 in 1949. Net profit, after deducting minority interest, amounted to $1,078,781 ($996,541). Operations for the month of April usually result in a small net loss which should be borne in mind in comparing results, President J. M. Buchanan states.

As at March 31, 1950, current assets totaled $10,052,637 while current liabilities amounted to $5,847,927.

During the year, certain of the subsidiaries were wound up and their activities consolidated with the parent company's for efficiency and economy. An arrangement has been entered into with Nova Scotia producer of fillets to custom pack Atlantic halibut fillets and haddock fillets in one-pound cartons.

An arrangement effective June 1, 1950 provided for the calling of the previous $750,000 issue of 3% bonds and the sale of $2,500,000 ten-year serial bonds at par. The first maturing $1,250,000 bear interest of 3% and the remainder 3¼%. Additional working capital was considered both necessary and economical, the President states.

The industry has again received an order from the British Food Ministry although the value has been decreased from last year's $7 million to $5 million for 1950.

Volume of fresh, frozen, filleted, smoked and mild cured fish products was well maintained although at slightly higher raw fish prices. Overseas sales were further curtailed with Canadian and American distribution gaining strength.

Burns & Co.

Burns & Co., Calgary, Alta., operates a meat packing business and is engaged in the preparation, sales and distribution of fresh, cured and processed meats and such produce lines as cheese, butter, eggs and poultry. In June, 1949, the company started margarine production at its Winnipeg plant.

Through subsidiaries, 18 wholesale fruit depots, two dairies, 13 ice cream and milk manufacturing and distributing plants are operated in Northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Sales for the year ended Dec. 28, 1949 amounted to $80,713,824 as against $87,468,778 in 1948. This reduction was solely due to the reduced volume of bacon shipped to the U. K., President R. J. Dinning states.

Net profit amounted to $680,582, increasing from last year's net of $607,526.

Commenting on the meat packing industry, President Dinning states that the greatest single factor in the high meat prices is the U. S. demand for Canadian cattle. Sales outlook is somewhat confused with competition for domestic trade increasingly keener. It has become more and more necessary to depend on the home market for development of sales, particularly of pork products. The bacon contract with the U. K. should do much to stabilize the industry and the farm economy for this year at least, but indefinite and unfavorable pork export outlook could foreshadow possibility of a rather unsettled condition developing.

Can. Canners

Canadian Canners Ltd. is engaged in the canning of fruits, jams, vegetables, jellies, catsups, meats, soups, etc., sold under the name "Aylmer." The company is the largest of its kind in the British Empire.

Operating 54 canning and preserving plants in Ontario, three in Quebec, eight in British Columbia and one in Nova Scotia, the company also owns farms in Ontario and a research laboratory at Hamilton and subsidiary companies which supply boxes for the factories and seeds for the farms.

Operations for the year ended Feb. 28, 1950 resulted in a net profit of $1,247,737, down about 15% from last year's $1,459,650. The decline was due to competition having cut the profit margin per unit from the previous year, President E. A. Pearce states.

Production in 1949 was on a level comparable with the previous year and steps are being taken to regulate as far as possible, packs on items in stock in excess of present demand in order to maintain continuity of supply and reduce inventory.

Conditions confronting the industry are somewhat unsettled but with continued sales and advertising efforts the company looks forward to the future with considerable confidence without discounting too much any abnormal conditions that might adversely affect the industry in the coming year, Mr. Pearce states.

Can. Vinegars

Canada Vinegars Ltd., directly and through subsidiaries, manufactures vinegar and apple products. The company owns ten plants located as follows: Toronto (head office), Forest and Norwich, Ont.; Montreal and Quebec, Que.; Canning, N.S.; Winnipeg, Calgary and Edmonton, Alta.; and Vancouver, B.C. Wholly owned subsidiaries are Western Vinegars Ltd., operating the western plants, Lion Vinegar Co. Ltd., operating the Montreal and Quebec plants and Kent Foods Ltd., operating an apple-pressing plant at Canning, N.S.

Net earnings for the year ended Nov. 30, 1949 amounted to $261,282 as compared with $246,894 in 1948. Net profit increased 8.2% to $100,829 ($93,152).

Consideration is being given to the advisability of changing the fiscal year end from Nov. 30 to Sept. 30, Chairman A. L. Spalding states.

Can. Packers

Canada Packers Ltd. produces a full line of packing house products including ham, bacon and other pork products, beef, mutton, veal and byproducts, also pure lard, shortening, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese, hides, wool, soaps, refined oils, fertilizer, poultry and margarine. Its leading brand names are "Maple Leaf" and "York."

Packing plants are located at Charlottetown, Toronto, Montreal, Peterborough, Hull, Winnipeg, Vancouver and Chicago, Ill. There are eight distributing branches in Ontario, two in Quebec and Nova Scotia, one in P.E.I., New York City, and Newfoundland. There are four in Saskatchewan and British Columbia.

In addition, the company operates creameries and poultry stations with 18 in Ontario and Saskatchewan, five in Manitoba, four in B. C., three in Quebec. There are also five canneries in Ontario. Fertilizer and feed plants are located at Toronto, Welland, Saint John, Charlottetown and Port Williams, N.S.

Net profit of Canada Packers Ltd. for the year ended March 29, 1950 amounted to $3,480,212, up 23.9% over the previous year's $2,807,237. This was equivalent to earnings of $2.90 per share ($2.34 in 1949).

Volume of business for the first four months of the new fiscal year started March 30, 1950 is greater than for the corresponding 1949 period, President J. S. McLean states. "Profits are lower but on a very satisfactory basis," he continues.

Catelli

Catelli Food Products Ltd., operating plants at Montreal, Winnipeg and Lethbridge, manufactures, under its established trade marks, macaroni, vermicelli, noodles and fancy pastes. It also manufactures canned foods such as macaroni, spaghetti, pork and beans, pea soup, etc., and spaghetti sauce.

In 1949, domestic demand for Catelli's foods was well maintained but exports dropped sharply, due to foreign countries becoming self-sufficient. As a result, operating earnings fell to $659,735 from $884,019 in 1948. Net profit totaled $314,853 ($450,608).

So far this year, domestic sales "compare very favorably" with 1949. Export sales show only slight improvement but they represent a small percentage of total volume. Labor and raw material costs, especially packaging material, are higher. For the current fiscal year, ending Nov. 30, 1950, no net profit estimate is made but expectations are that it will "not be lower than 1948-49."

Heavy capital expenditures are not under consideration presently, the company reports. In 1949, the new plant at Lethbridge, costing some $300,000, was opened. It provides a market for durum wheat grown in southern Alberta and supplies Catelli's customers on the Prairies and the Pacific Coast.

In June 1950, the company's 45,902 common shares were split on the basis of two new class A and two new class B shares for each old common share.

Connors Bros.

Connors Bros. operates as a packer of sardines, herring, kippered snacks, and other sea foods, producing over 90% of the domestic sardines packed in Canada. As well as selling across Canada, there is a large export business and sales representatives and connections are maintained in many foreign countries.

Main plant is at Black's Harbour, N.B., while branch plants are maintained at Freeport, N.S., and on the west coast of Newfoundland. Combined capacity is over 450,000 cases a year. The company also operates its own can-making plant and holds patents covering the special free-key opening can said to be popular with the trade. An oil reduction plant and a fish meal plant, which uses the waste part of the fish are also operated.

The Black's Harbour plants are located on an open port on the Atlantic seaboard adjacent to Passamaquoddy Bay, home of the sardine and source from which many factories at Eastport, Maine, draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast motor boats which gather in the fish from the weirs.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt," and "Connors." Because it depends for a considerable portion of its business on exports, the company is anxious to see a clearing up of present world trade restrictions which have tended to cut down this end of the business.

Financial or operating statements are not released for publication. Capitalization consists of 475,000 no par value class "A" shares and 25,000 no par value class "B" shares, all of which are outstanding.

Essex Packers

Essex Packers, Hamilton, Ont., is engaged in the packing and distributing of meat and food products.

The present firm was incorporated May 15, 1946 to consolidate the Essex Packing Co., Windsor, Ont., Merritton-Essex Packing Co., Merritton, Ont. and Sales Packing Co., Woodstock, Ont. The cold storage facilities and the ice manufacturing department of Fowler's Canadian Co., Hamilton, were acquired in 1946.

A net loss of $51,414 was reported for the year ended April 1, 1950 and compares with the net loss of $97,397 reported in 1949.

Nat. Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt, dry and pickled fish; fish meal, fish oils, and glue.

A substantial interest is held in a fleet of fishing vessels and the company operates cold storage facilities in seven localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto. Right now, a substantial expansion program is under way. Two refrigerated, 115 ft. wooden trawlers are under construction at Lunenburg; two larger, refrigerated, steel trawlers have been purchased in England and will be delivered this fall; and contracts have been let to build two steel trawlers for delivery next year. These six boats are expected to step up production very materially and, to handle this, additions are being made to existing processing plants. Under construction at Louisburg, N.S., is a modern fish processing plant, expected to be completed in the spring of 1951. Financing of this program has been arranged privately, it is stated, and no public offerings will be made in this connection.

The largest distributor in Canada of the products of the Atlantic fisheries, National is reported to handle approximately 100 million lb. of fish a year, with annual sales in the neighborhood of $10 millions. Current demand "continues to be good" and sales compare favorably with last year. Manufacturing costs have been gradually increasing of late. Supplies of labor and materials, however, have been adequate up until now and no difficulties in this connection are anticipated in the near future.

Individual or consolidated balance sheets and operating statements have not been submitted for publication in latter years and latest figures available are for 1945 when a net profit of $527,980 was shown.

The company's subsidiaries include Leonard Bros. (Newfoundland); Banks Limited; Nipigon Fisheries Ltd; Lunenburg Sea Products Ltd.; Lapointe Fish Ltd.; Nickerson Bros. Ltd.; and an approximate 80% interest in D. Hatton Co.

A. Raymond

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, catsup, mayonnaise, salad dressing, pork and beans, and canned fruits and vegetables. Its properties include plants at Montreal, salting stations at Montreal South and St. Rose, a farm at Mt. Bruno and a warehouse in Quebec City.

Sales in 1950 so far, the company reports, are up about 15% from 1949. While costs, particularly for labor, sugar and containers, are also higher, profits are expected to show a substantial increase over last year, which the company termed a "period of readjustment."

Capitalization consists of $600,000 authorized, $440,000 outstanding 2¾%-4% first mortgage bonds; $200,000 authorized, $50,000 issued, 4% noncumulative $10 par preferred stock; and 200,000 authorized, 100,000 issued, $10 par common shares.

Tip-Top Canners

Tip-Top Canners processes canned fruits, vegetables and jams, etc., in plants at Burlington, Greensville and Otterville, Ont. Brand names are "Tip-Top" and "Pride of the Valley."

Sales showed a decided decrease from 1948's all-time high due in part to the company's policy not to offer goods at the prevailing low prices, President W. B. Hyslop states. Present indications are for improving market conditions.

Capital expenditures were kept at a minimum which would provide for continued packing of quality goods in an economical manner, the President continued.

Wilsil

Wilsil Ltd. operates a plant in Montreal, producing a full line of packing house products including beef, mutton, veal, pork products, etc., and other lines such as butter, eggs, cheese, pure lard, shortening, etc. Sales centre around the metropolitan area of Montreal and extend throughout Quebec and the Maritimes. A small business is effected in Ontario, with some exports going

So far this year, the company reports, domestic sales are up from 1949 levels, while exports have been cut by dollar shortages overseas. Costs have increased sharply, it is stated, but profit margins have been maintained. For the full year 1950, estimates are that profits will be close to the 1949 figures.

In 1949, operating profit amounted to $415,766 against $567,389 in 1948. Net profit totaled $175,778 ($248,459). In 1949, it is stated, all grades of cattle, live and dressed, were in good demand and brought good prices, but short supplies of hogs prevailed until late fall. Marketing of sheep and lambs continued to drop, following the trend of recent years, while prices of hides and by-products were adjusted sharply downward.

Working capital, at Dec. 31, 1949, amounted to $2,564,532, compared with $2,491,766 a year earlier.

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Outlook for Tea, Coffee Candy Cos.

Rising Prices Big Problem Although Supply is Better

Divergent trends are evident in the miscellaneous foods industry representing tea and coffee, spices, confectionery and restaurant firms. With the exception of coffee food products are generally in freer supply than last year but prices were higher right across the board.

Every company has been faced with the problem of rising costs, particularly in raw materials, and evidence of increasing consumer resistance to higher prices. As a result not a few firms have been forced to absorb some of the higher operating costs.

Coffee and tea prices advanced again and merchandisers who had been pursuing a cautious inventory policy up to early summer have been forced to enter the market at considerably higher prices. It appears now that coffee will continue in short supply and high prices for another year at least. Currently, tea importers are bringing in tea from Ceylon and India at a rate considerably in excess of consumption, the higher import rate reflecting fears of interrupted supplies from the Far East.

Chocolate firms have all been forced to raise prices several times during the year as a result of rising prices of cocoa, to a lesser extent sugar and other ingredients. A good deal of speculation is currently rife on opening prices of the 1950-51 African cocoa bean crop.

Blue Ribbon Corp.

Blue Ribbon Corp. is a holding company which, through its subsidiaries, is engaged in the manufacture and distribution of baking powder, spices, jelly powders, peanut butter, extracts, cereals and chocolates. It is also an importer and packer of tea, coffee, cocoa, etc. Effective control was acquired by Western Grocers Ltd. 1947 with purchase of over 47% of the common stock.

At Dec. 31, 1948, Blue Ribbon Ltd., a subsidiary which owned the majority of the outstanding shares of the Pure Gold Manufacturing Co., purchased from Blue Ribbon Corp. the balance of the Pure Gold stock, including the assets and assumed their liabilities. The company now operates in Toronto under the name Blue Ribbon Ltd., Pure Gold Division.

The year end of the parent company was changed from June 30 to Dec. 31 and its head office was moved from Chatham, Ont., to Winnipeg, Man. in October, 1949.

Dollar sales for the last six months of 1949 were the highest on record. Operating costs also increased and the cost of products, especially coffee, was abnormally high. These higher costs, if maintained, may affect the sales volume in the current year, President J. Ball states.

Net earnings for the last six months of 1949 (annual report for six months only due to change of fiscal year end) amounted to $252,792 as compared with $294,054 in the year ended June 30, 1949. Net profit amounted to $106,578 as compared with $123,681 for the previous year.

Working capital as at Dec. 31, 1949 amounted to $1,749,472 as compared with $1,646,158 at June 30. Cash and Dominion bonds were higher at $196,705 ($76,968).

On Oct. 21, 1949, shareholders approved supplementary letters patent to authorize the cancellation of 12,793 preferred shares previously redeemed, reducing the authorized preferred $50 par, to 27,707. Other supplementary letters patent were authorized Oct. 25, 1949.

Canada Tea

Canada Tea Co. is an Ontario company dealing in tea, coffee and spices with head office in Toronto and subsidiaries in Toronto, Hamilton, Brantford, Peterborough and London.

Sales in the current year have increased in volume and the tempo of business is increasing further, a company official informs The Financial Post. Sales in the year ended in May were up about 10% over those of the previous year.

As of May 28, 1949, current assets amounted to $241,471 compared with $208,197 the previous year. Current liabilities were $51,797 as against $12,631. Surplus stood at $140,542 compared with $145,750.

Can. Food Products

Canadian Food Products operates as a holding and operating company. The Honey Dew division operates a chain of restaurants and sandwich shops across Canada while subsidiaries operate cafeterias in plants, schools, etc., bakeries and retail stores, a candy plant and cafeteria in Toronto, a candy plant, bakeries and shops in Western Canada.

Sales for the year ended Oct. 29, 1949 were down slightly at $16,251,007 ($16,498,552). Profits were considerably reduced due to a number of special circumstances and generally higher operating costs.

Consolidated net sales for the first 24 weeks of 1950 are slightly lower than those in the same period last year. These reductions can be attributed almost entirely to a lesser number of outlets in operation this year than last and to extremely unfavorable weather conditions throughout the country, especially in the west, President E. P. Taylor stated.

Profit margins were lower and some of the reasons given for this were: the rebate by Willard's Chocolates Ltd. and by Suchard Canada Ltd. to dealers arising prices from 7c to 5c; unusually heavy improvement and repair expenditures; comparatively sharp increases in some food and raw material costs. These increases accounted for over $100,000 of the difference.

Working capital at April 15, 1950 amounted to $1,930,633, increasing over $100,000 in the six months period. Current assets amounted to $2,851,302 and current liabilities were $920,668.

Dover Industries

Dover Industries, with head offices in Chatham, Ont., directly and through subsidiaries operates as grain millers, etc., and manufactures prepared food products and containers.

Upon incorporation in 1940, the company consolidated Robinson Consolidated Cones Ltd. (now Robinson Industries), T. H. Taylor & Co. and S. J. Cherry & Son, all of which now operate as wholly owned subsidiaries.

Net profit for the year ended Sept. 30, 1949 was $160,947, down 47% from the previous year's net of $303,846. This is equivalent to $1.13 per share as compared with the previous year's earnings of $2.13. Working capital at Sept. 30, 1949 amounted to $1,203,725 ($1,072,041).

Outstanding capitalization consists of 142,816 no-par-value common shares. Of these, 54,984 shares were issued to Robinson Industries, 55,698 shares to T. H. Taylor Co. and 32,124 shares to S. J. Cherry & Son upon incorporation in 1940.

T. H. Estabrooks

T. H. Estabrooks Co., Saint John, N.B., was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. The company acts as distributor of Red Rose Tea and Red Rose Coffee and in addition to its activities as a large importer, blender, packer and distributor of tea in Canada, has developed a substantial coffee business including importing, blending, roasting, packaging and distributing.

Main plants are located at Saint John, N.B., and six warehouses are maintained for storage purposes. An auxiliary coffee plant is operated at Winnipeg and an additional tea and coffee plant at Montreal started production early in 1948 after a complete renovation and installation of modern machinery. A wholly owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents to the New England States by the company's head office in Saint John.

In the year ended June 30, 1950, trading profits of the company rose sharply over previous year. While this was partly due to the substantial benefits of sterling devaluations in September, 1949, it also reflects the results of reorganization and increased sales volume.

Net profit for the 1949-50 fiscal year amounted to $262,979 compared with $89,945 the previous year, equal to per share earnings of 84c and 14c, respectively, on the 250,000 outstanding $5 par common shares.

A capital expenditure program at the Montreal plant to provide additional warehousing, distribution, garage and office accommodation, has largely been completed. Further capital expenditure is planned, principally to extend the company's plant in Winnipeg.

Sales have continued to increase substantially, although the uncertainty of the world's tea and coffee markets continues to give some concern. The company looks forward to continuation of improved trading operations, President J. A. F. McKay states.

Fanny Farmer

Fanny Farmer Candy Shops Inc. operates a chain of one-price retail candy stores selling chocolates and candy of its own manufacture in the Northern and Northeastern United States. The company consists of units, each of which consists of a factory and a number of stores. At Dec. 31, 1949, there were eight studios, six of which were full manufacturing and two partial manufacturing studios serving a total of 351 stores of uniform design. A new $1 million studio was completed in April, 1948 and a number of smaller studios are now planned.

Total sales for 1949 at $15,546,358 were down slightly from 1948 due, to a great extent, to the exceptionally high temperatures which prevailed from May to September, President J. D. Hayes stated. Other factors such as the steel and transport strikes were also noted. Net profit amounted to $948,586, down 13.5% from 1948's $1,096,399. This was equivalent to earnings of $3.21 per share ($4.02).

Gen. Merchandise

General Merchandise Co. processes fast frozen fruits and vegetables and specialty foods such as French Fried potatoes, pies, pie dough, etc., in its plant in the Terminal Warehouse Bldg. in Toronto. Sales are made throughout Ontario and Quebec to dealers as well as institutional accounts including hospitals. The company also operates four frozen food locker plants with retail outlets in Toronto.

Early in 1948, the company purchased the assets of General Merchandise Ltd., first company to bring frozen foods to urban centres via locker plants, and Maxson Food Systems Ltd., first Canadian company formed to process precooked frosted meals. In the summer of 1950, however, the frozen foods business was sold to Montor Corp. for an estimated $700,000. The sale was authorized and completed due to the difficulties experienced in operating the frozen foods end of the company's business due to lack of working capital, R. H. Chambers stressed. Assets sold represented about 15% of the total. In the past year, frozen food sales accounted for $260,000 of the company's total of $470,000.

Hunt's Ltd.

Hunt's Ltd. operates a chain of 39 stores selling ice cream, candy and baked goods. The company also operates tea rooms and restaurants and a catering service. It manufactures all candy, ice cream, cakes, pastry, bread, etc., sold in its stores and, in addition, it supplies wholesale outlets. The wholesale candy business has been greatly expanded and now has national distribution through 515 agents across Canada, including 236 in Ontario, 89 in Quebec, 156 in the Maritimes and 134 in Western Canada.

A program of renovation of stores started in 1949 is nearly completed, having resulted in capital expenditures of approximately $800,000.

Sales for the year ended Dec. 31, 1949 amounted to $2,983,000 as against $2,946,000. Net profit at $83,730 was down slightly from 1948's net of $88,603 due to increased depreciation charges. Gross earnings hit a new high of $272,914 ($236,720).

At the end of May, sales and earnings were running somewhat ahead of last year, The Post is informed and they are considered to be highly satisfactory.

Walter M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections and ice cream under nationally known trade names, including Lowney's Crest, American Beauty and Madelon chocolates; O Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; and Cracker Jack popcorn. The company manufactures through all stages from the cocoa bean to the finished product. Page & Shaw (Canada) Ltd., a subsidiary, manufactures and distributes chocolates.

Main plant is in Montreal, with dairy and milk-processing plant at St. Cuthbert, near Berthierville, Que. Offices are maintained at Toronto and warehouses at Winnipeg, Calgary and Vancouver. Work is currently in progress on a $750,000, 6-story addition to the company's Montreal plant. This, which the company hopes to occupy early in 1951, will provide 112,000 sq. ft. of additional space and, with the installation of modern machinery, will increase candy capacity by about 25%.

Operations are currently at capacity, the company reports, with sales of both ice cream and candy up from 1949. In 1949, production of chocolates increased 17% from 1948 and net profit rose to $593,849, against $567,032 in 1948.

Working capital, at Dec. 31, 1949, amounted to $1,362,169, up sharply from $648,414 at the end of 1948. Inventories totaled $1,273,000 ($960,695), accounts receivable $749,894 ($1,221,628) and accounts payable $545,738 ($1,219,324).

Wm. Neilson

William Neilson Ltd. is engaged in the manufacture and distribution of chocolates, ice cream and other confectionery and food products. Main plant is in Toronto. A cream and condensed milk plant is at Beachville, Ont.; branch warehouses are located at Hamilton, St. Catharines, and Belleville. Wholesale and retail markets are maintained across Canada.

Control of the company passed to George Weston Ltd. in April, 1948. 24,630 5% cumulative redeemable preference shares, par value of $100 are outstanding. 370 shares of the original issue have been purchased for the sinking fund.

Net profit was $1,026,875 for 1949 ($975,313 in the previous year). Volume was increased with the readjustment of selling prices when the excise tax was lifted. This tax was reimposed in the recent budget effective Sept. 8, 1950.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through its shops in Ontario and Quebec cities. The company manufactures its own products in two studios, one located in Montreal and one in Toronto, both of them being owned outright. Products are retailed on a strictly cash basis through the 96 company shops, all of which are held under lease.

Sales for the year ended Sept. 30, 1949 amounted to $4,386,109, up slightly from the 1948 sales of $4,085,920. Net profit was $350,113 as compared with $280,799 in 1948. Per share earnings amounted to $1.22 in 1949 as against $0.98 the year before. Working capital at Sept. 30, 1949 totaled $1,686,672 having increased from

(Continued on page 28)

for the best in
BISCUITS
Christie's 1853
Always Fresh
...at your GROCER'S
Christie's 1853
Christie's
CHRISTIE, BROWN AND COMPANY LIMITED
BAKERIES: TORONTO AND WINNIPEG
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STEEL WORKS FOR THE FOOD PROCESSOR—cleans and processes a large part of the nation's meat and fish, fruit and farm products.

STEEL WORKS FOR THE FOOD PACKER—provides both packing equipment and "tin" containers for everything from lamb stew to lobster, beans to baby food.

Products of The Steel Company of Canada, Limited, as listed, will go to the food and container industries this year in larger quantities than ever.

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SALES OFFICES
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HAMILTON LONDON WINDSOR WINNIPEG VANCOUVER
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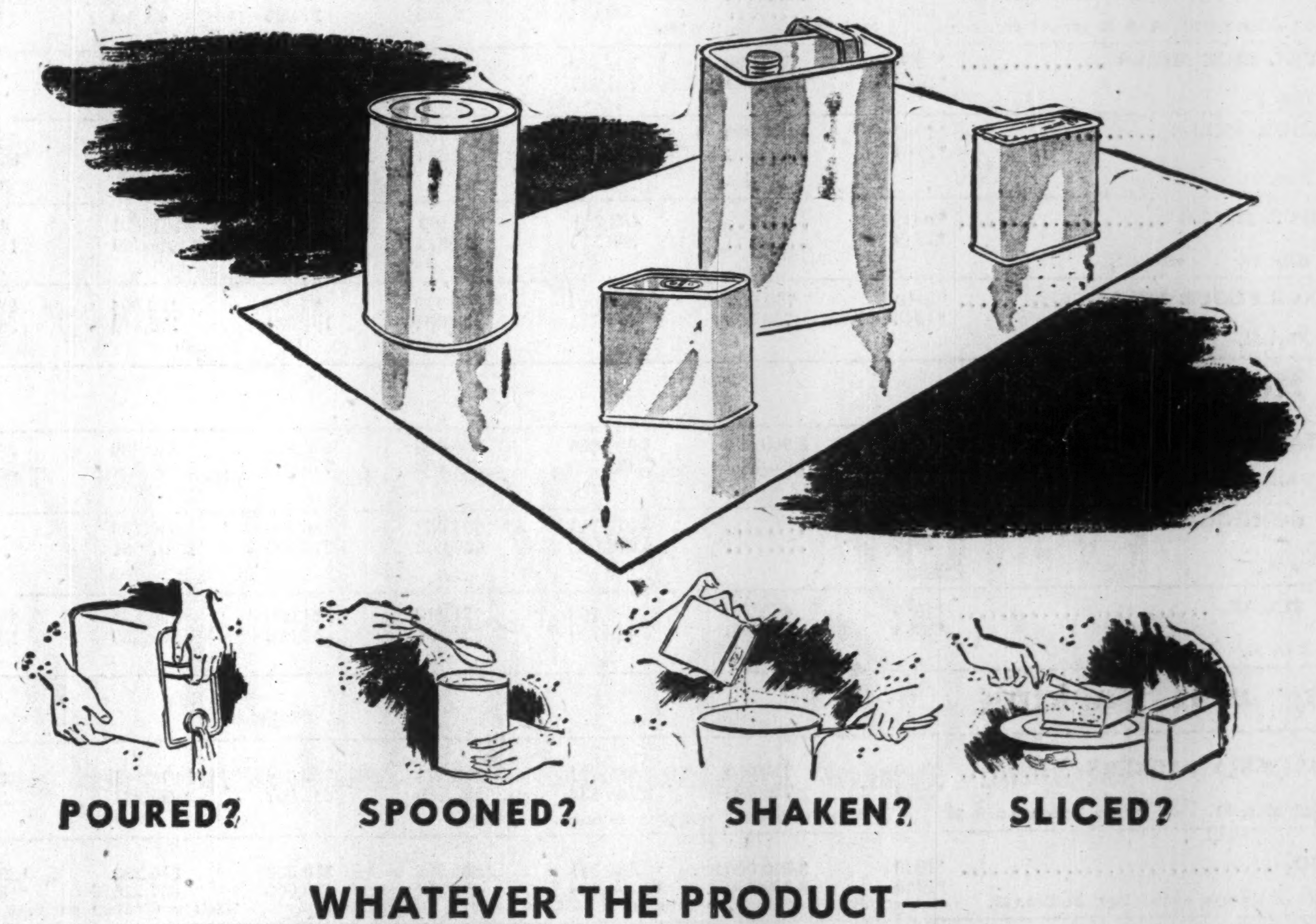
POURED?
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SHAKEN?
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WHEN IT COMES TO THE CONTAINER—
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Every product presents its own packaging problem. There are questions of size and shape, unit costs, strength, dealer and consumer acceptance—and many more.

Continental's packaging experts have been dealing with such questions for many years—and working out the right answers. They know packaging.

Enlist their services to help you develop your new package, or redesign your old one. Your product may require an all-metal can or perhaps a paper container. Continental can supply them all, and Continental counsellors can advise you impartially as to the best choice for both economy and efficiency in service.

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The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CRESCENT CREAMERY *Year ended Mar. 31. †Common all owned by Dominion Dairies. ▪Deficit.	*1950 *1949	....	122,500 53,164	51,584 51,130	26,948	43,968 2,034	4.47 0.21	† †	5.00 5.00	† †	▪5,217 ▪47,491	269,430 242,535	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, C. C. Wardrope; Winnipeg; Maj.-Gen. C. B. Price, Montreal. Sec.-treas.—G. Abbott.
DOMINION DAIRIES *Year ended Mar. 31. †As revised by the company after allowing for depreciation under new income tax regulations.	*1950 *†1949	2,700,000 2,775,000	763,079 692,145	583,291 559,219	28,838 10,114	46,169 15,968	1.42 0.49	d0.10 d0.41	1.75 1.75	0.50 0.37½	d65,201 d78,309	734,637 527,486	W. R. Aird, pres.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Maj.-Gen. C. B. Price, Gerald Bronfman, H. B. Griffith; Montreal; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
HIGHLAND DAIRY *Year ended Mar. 31. ▪Loss or deficit. dDeficit per share. †Arrears. ▲Excess of current liabilities over current assets.	*1950 *1949	....	....	....	1,236 6,699	6,344 12,586	4.46 8.84	d0.04 0.28	nil 5.00+†5.00	nil nil	6,344 ▪1,654	▲81,047 ▲64,372	F. F. Appleton, pres.; R. J. MacDonald, treas. & man. dir.; Mrs. I. Thomason, sec.; D. C. Kay; Toronto; J. T. Bryan, Sunderland, Ont.
QUINTE MILK PRODUCTS †Before (‡after) participation. °After partic. A earned $1.02 ($1.05) per sh.	1949 1948	....	81,105 104,490	23,618 23,641	17,885 30,648	39,602 42,701	A †°1.13 †°1.17	B ‡0.42 ‡0.45	A 0.60+0.15 0.60	B 0.15 nil	11,793 20,199	112,946 109,713	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, J. S. Dickson, W. H. Jolliffe; Toronto.
ROYAL OAK DAIRY	1949 1948	....	141,027 96,206	29,023 24,765	42,113 25,830	69,891 45,611	A 1.86 1.22	B 0.95 0.46	A 0.30	B 0.10	44,460 31,921	130,877 102,120	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; G. E. Hamilton, vice-pres.; R. W. Greenwood, vice-pres. & asst. gen. mgr.; E. A. Bell, sec.-treas.; D. A. C. Martin, asst. sec.; Hamilton, Ont.; James Garrow, Ancaster, Ont.; Gerlacus Moes, Aldershot, Ont.
SILVERWOOD DAIRIES *Year ended Mar. 31. ▲Including Silverwood Western Dairies and other subsidiaries. ‡Before partic.; after partic. A & B combined earned 80c. per share; earnings not sufficient to provide partic. in 1949.	▲*1950 ▲*1949	4,562,500 4,730,500	2,173,886 1,631,797	617,150 504,218	550,000 361,000	743,132 514,836	A ‡1.50 ‡1.04	B ‡1.01 ‡0.54	A 0.60 0.60	B 0.35 0.25	292,477 132,319	1,810,085 1,604,159	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; London, Ont.; Dr. L. E. Pollock, vice-pres., Toronto; E. B. Nelles, man. dir.; R. G. Ivey; London, Ont.; F. H. Silcox, Iona, Ont.; F. L. Whitaker, T. R. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont. Sec.—L. R. Gray. Exec. asst.—G. Blake.
SILVERWOOD WESTERN DAIRIES *Year ended Mar. 31. ‡As adjusted by company in 1950. ▪Deficit.	*1950 *‡1949	960,000 1,020,000	464,272 311,552	168,018 136,637	102,000 52,000	157,654 84,515	13.89 7.19	1.01 0.31	5.00 5.00	0.95 0.85	5,573 ▪53,906	563,969 683,057	J. A. Caulder, chm., London, Ont.; E. G. Silverwood, pres.; J. H. Duplan, vice-pres.; London; R. A. Daly, H. G. Stapells, vice-pres's, Toronto; J. R. Abraham, man. dir.; J. H. Gillies, treas.; A. E. Silverwood, E. B. Nelles; London; Dr. L. E. Pollock, Toronto. Asst. gen. mgr.—M. R. McCrea. Sec.—L. R. Gray.

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADA BREAD *Year ended June 30. °B pref. only, before partic.; after partic., earned $2.76 in 1950, $4.07 in 1949; first pref. redeemed Nov. 2, 1949. ▲B pref. only; on first pref. paid $4.50 in 1949 fiscal year, $1.12½ plus 41c. on redemption during 1950 fiscal year. ‡After partic. with B pref.	*1950 *1949	3,190,000	793,692 875,007	489,675 488,972	74,000 134,900	126,049 251,135	°3.81 °6.45	‡0.13 ‡0.30	▲2.50 ▲2.50	0.10 0.10	12,849 78,635	188,065 310,033	A. V. Loftus, pres.; A. W. Holmested, vice-pres.; G. C. Leitch, K. F. Wadsworth, H. N. Bawden, Frank J. Hannibal, D. C. MacLachlan; Toronto. Gen. mgr.—W. S. Antliff. Asst. gen. mgr.—E. R. Jarvis. Sec.-treas.—L. F. Enright.
CANADIAN BAKERIES *Year ended June 30.	*1950 *1949	575,000 675,000	469,397 538,249	178,390 178,566	100,000 125,000	171,257 212,558	....	1.71 2.13	....	0.40 0.20	131,301 192,580	421,391 409,347	R. W. Ward, pres., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, gen. mgr., Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto. Sec.-treas.—A. Galger.
CONSOLIDATED BAKERIES *Note payable due July 1, 1949.	1949 1948	1,500,000 *1,250,000	811,305 698,845	431,727 360,093	85,685 61,039	246,952 251,563	....	0.73 0.74	....	0.50 0.50	77,230 81,841	1,185,002 1,033,137	G. A. Morris, chm., Montreal; A. Earwaker, pres. & gen. mgr., Hamilton; F. K. Morrow, R. A. Laidlaw, R. L. Warren; Toronto; Beaudry Leman, Hon. C. A. Dunning, H. N. Davis; Montreal; A. St. Clair Gordon, Wallaceburg, Ont.; H. J. Mero, Walkerville, Ont.; J. H. Malcolm, St. George, Ont. Vice-pres's—W. E. Gordon, W. E. Heal, O. Hancocks. Assts. to gen. mgr.—T. M. Dutton, C. H. Highway, G. A. Hillier, J. C. Singleton. Sec.—H. O. Neale. Treas.—H. S. Pratt.
DAVID & FRERE *Year ended Mar. 31. †Before (‡after) participation.	*1950 *1949	....	582,466 498,824	33,274 23,516	214,042 174,234	335,150 301,074	A †15.66 †13.95	B ‡11.78 ‡10.27	1.00+1.75 1.00+1.50	0.50 0.25	264,705 240,781	674,317 793,896	de Gaspé Beaubien, pres.; F. A. Béique, vice-pres.; L. R. Philie, man. dir.; G. O. Soucie, Emilien Gadbois; Montreal. Treas.—T. Smyth. Sec.—Rodier Merrill.
DOVER INDUSTRIES *Year ended Sept. 30.	*1949 *1948	....	296,687 531,049	35,152 31,699	105,340 199,052	160,947 303,846	....	1.13 2.13	....	0.60 0.60	75,257 218,156	1,203,725 1,072,041	Victor Vallance, chm., Hamilton; P. W. Strickland, pres. & gen. mgr., Chatham; H. L. Blue, vice-pres., Toronto; H. Keedwell, sec., Chatham; J. F. McDonagh, J. F. Lash, P. J. B. Lash, J. T. Band, Toronto; Wm. Burr, Preston.
GENERAL BAKERIES *Year ended Apr. 5/Apr. 6. ▲Excess of current liabilities over current assets.	*1950 *1949	640,000 680,000	422,147 294,084	250,927 165,659	63,691 40,526	83,229 62,363	....	0.33 0.25	....	nil nil	83,229 62,363	163,492 ▲138,253	J. W. Horsey, pres., Toronto; S. R. Saxby, vice-pres. & gen. mgr.; J. M. MacDonald, sec.-treas.; Montreal; W. K. Whiteford, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; J. E. Savard, Montreal; C. H. Sly, Winnipeg.
INTER CITY BAKING *Year ended Jan. 31. ‡In addition, $1.50 paid on old stock. †Old stock.	*1950 *1949	....	536,730 582,602	165,724 141,761	156,660 171,000	214,346 257,171	....	2.03 (2.43)	....	‡0.40+0.10 †3.00+1.00	129,766 172,591	606,495 362,290	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, W. L. MacGregor, P. G. Robertson; Montreal; C. W. Cotter, Ottawa.
MARVEN'S LTD. ▲Pro forma as at Dec. 31, 1948, after giving effect to issuance of $300,000 1st mtge. bonds dated Apr. 1, 1949. †After deprec. and bond interest.	1949 1948	295,000 300,000	†458,115 479,204	 30,223	178,015 163,251	280,100 285,730	....	....	....	... ...	 276,918	328,725 392,982	C. E. Fraser, pres. & man. dir., Moncton, N.B.; J. W. Black, Sackville, N.B.; F. C. Fisher, Saint John, N.B.; Joseph Morel, Quebec, Que. Sec.-treas.—Audrey L. MacNaughton.
VIAU LTD. *Year ended Jan. 31.	*1950 *1949	....	733,855 637,904	96,516 66,440	253,872 211,442	383,467 360,062	73.89 59.16	7.93 7.33	5.00 5.00	1.00 1.00	311,300 284,527	941,521 744,739	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetreau; Montreal. Sec.-treas.—Alfred Robitaille.
GEORGE WESTON †Comprising mortgages payable, and note of Weston Biscuit Co. Inc. due annually to 1950.	1949 1948	†1,086,462 †1,139,694	5,033,683 4,207,243	1,489,926 1,088,183	1,656,717 1,355,000	1,691,049 1,556,890	26.02 23.95	2.72 2.50	4.50 4.50	1.00 0.95	884,128 820,955	5,436,323 5,639,981	W. Garfield Weston, chm.; F. W. St. Lawrence, vice-chm.; R. A. Robertson, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; H. J. Coon, compt.; H. B. Manning; Toronto; R. E. Watson, Passaic, N.J. Sec.-treas.—F. A. Riddell.

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADA RICE MILLS *Total of $193,600 paid in dividends to shareholders in 1948. ▪Deficit.	1949 1948	65,716 150,000	207,787 108,154	30,550 9,328	62,495 34,055	108,019 63,245	....	46.96 27.50	....	... *	108,019 ▪130,355	267,804 314,637	R. D. Gavin, pres.; H. D. Gavin, vice-pres.; Vancouver; A. G. O. Muir. Sec.—J. C. Ranking.
CANADA STARCH †After deducting pref. dividend of $7.00 per sh. each year.	1949 1948	....	1,524,400 733,650	245,738 264,970	545,000 188,700	541,558 279,980	17.65 9.12	†5.51 †1.10	10.50 3.50	nil nil	219,303 172,562	2,769,682 2,405,923	G. F. Benson, chm.; G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; N. J. Dawes; Montreal; R. E. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, New York. Sec.-treas.—J. M. Keddie.
INTERNATIONAL MILLING Year ended Aug. 31. ‡Paid on old common $4 in 1949, $4.50 in 1948; none paid on new common.	*1949 *1948	11,400,000 8,000,000	....	....	....	2,296,230 4,696,906	47.00 96.15	2.25 (4.42)	4.00 4.00	‡ ‡	1,171,578 3,320,024	24,738,065 23,504,549	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; J. M. Bruzek, P. B. Hicks, A. B. Dygert, vice-pres's; Minneapolis, Minn.; John Tatam, W. G. McLaughlin, G. H. Clark. Sec.—P. R. Murphy. Treas.—M. F. Vaughn.
LAKE OF THE WOODS MILLING *Year ended Aug. 31.	*1949 *1948	....	1,486,139 1,940,318	112,313 175,301	493,328 700,000	702,729 901,810	46.85 60.12	4.05 5.40	7.00 7.00	1.60 1.60	361,427 560,508	5,906,492 5,225,491	C. H. G. Short, pres. & man. dir.; Walter Molson, vice-pres.; W. L. MacGregor, asst. gen. mgr. i/c sales; R. W. Reford, P. F. Sise, Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng. Asst. gen. mgrs.—W. A. Hastings, J. M. Pearem. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
MAPLE LEAF MILLING *Year ended July 31.	*1949 *1948	3,290,500 3,540,500	1,309,946 3,005,369	289,625 289,891	284,000 1,044,000	613,589 1,539,603	....	1.44 3.60	....	0.50 0.75	400,164 1,218,370	3,999,733 3,414,287	D. C. MacLachlan, chm.; K. F. Wadsworth, pres. & gen. mgr.; Toronto; G. C. Leitch, vice-pres.; Everett Bristol, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Asst. gen. mgrs.—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
McCARTHY MILLING CO. †Before partic.; after partic. A & B earned 63c. per sh. in 1949, 88c. per sh. in 1948.	1949 1948	....	62,508 80,611	11,648 6,520	17,000 27,000	32,805 45,828	A †1.26 †1.76	B †0.71 †1.21	A 0.55 0.55	B 0.20 0.20	13,260 26,283	188,973 180,342	J. J. Page, pres., Toronto; C. W. Thomson, vice-pres., Port Credit, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
MOUNT ROYAL RICE MILLS *Year ended Apr. 30.	*1950 *1949	190,000 210,000	269,559 193,627	28,784 19,564	90,887 65,169	143,713 102,119	....	2.40 1.70	....	0.50+0.10 0.50+0.10	107,713 66,119	545,554 453,894	H. M. Wallis, pres.; D. A. MacInnes, vice-pres.; R. M. Jamieson, gen. mgr.; G. S. Currie, F. O. Peterson, H. K. McLean, L. E. Reford; Montreal. Sec.-treas.—Geo. H Motherwell.
OGILVIE FLOUR MILLS *Year ended Aug. 31.	*1949 *1948	5,000,000	1,638,683 2,028,224	694,791 582,573	65,000 210,000	786,234 1,235,651	39.31 61.78	1.08 1.83	7.00 7.00	1.00 1.00	46,234 495,651	7,930,239 4,288,907	Hon. C. A. Dunning, chm.; G. A. Morris, pres.; Sir Montagu Allan, Beaudry Leman, R. H. McMaster, L. J. Belnap, A. M. Vaughan; Montreal; F. K. Morrow, Toronto; A. E. Earwaker, Hamilton; Robt. McKee, Vancouver. Vice-pres's—H. N. Davis, H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. C. McLaughlin. Sec.—H. K. Hepburn.
PURITY FLOUR MILLS *Year ended July 31. ▪Deficit.	*1950 *1949	....	468,251 888,711	207,109 187,822	95,500 295,000	151,710 405,889	4.25 11.11	0.14 1.51	3.50 3.50	0.25 0.50	▪19,743 185,379	2,094,115 2,295,200	D. I. Walker, pres. & man. dir., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippet, M. W. McCutcheon, J. A. McDougald; Toronto. Asst. gen. mgrs.—A. R. MacKenzie, G. S. Dodington. Treas.—W. B. Foster. Sec.—A. H. Denoon.
ST. LAWRENCE FLOUR MILLS *Year ended Aug. 31.	*1949 *1948	750,000 750,000	296,057 415,711	92,519 99,003	60,009 109,834	122,904 186,249	22.20 33.65	1.76 3.08	7.00 7.00	1.60 1.60	7,588 70,933	1,657,045 1,596,393	D. A. Campbell,* pres. & man. dir., G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. H. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax; G. C. Decks, Toronto. Gen. mgr.—N. S. Verity. Asst. gen. mgr.—J. P. Yeudall. Sec.-treas.—C. K. Anderson. *Died Aug. 20, 1950.

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR †Class A only. ▲Before participation.	1949 1948	3,900,000 4,075,000	1,921,656 2,337,239	256,660 244,468	640,953 778,607	833,480 1,168,351	29.45 38.95	†▲3.67 †▲5.09	5.00 5.00	†1.00+1.15 †1.00	303,480 818,351	6,467,349 6,275,622	F. R. Graham, chm., Vancouver; P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; J. A. Gairdner, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; H. P. Robinson*, Saint John, N.B.; T. J. Dillon, New York. Asst. sec. & treas.—E. S. Johnston. *Died Aug. 23, 1950.
CANADA & DOMINION SUGAR	1949 1948	....	3,971,711 4,072,023	594,952 489,062	1,380,000 1,375,000	1,996,759 1,707,961	....	1.33 1.14	....	0.95 0.80	571,759 507,961	16,961,524 17,063,684	W. J. McGregor, pres. & treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; J. F.. Lash, W. C. Laidlaw, Toronto; G. M. Humphrey, Cleveland, Ohio; Geoffrey Fairrie, London, Eng. Sec.—R. A. Eamer.
MANITOBA SUGAR *Year ended Mar. 31.	*1950 *1949	440,000 480,000	540,703 422,729	171,113 157,236	131,000 89,000	220,635 157,139	14.71 10.48	3.84 1.97	6.00 6.00	nil nil	130,635 67,139	1,199,785 1,148,777	Herbert Tooley, pres. & chief exec. officer; W. H. Carter, vice-pres.; A. S. Leach, vice-pres.; G. H. Aikins, J. Harris, H. G. Kelsey, J. A. MacAulay, H. E. Sellers; Winnipeg; Dr. P. G. Kronacher, Brussells, Belgium; Charles Neuman de Vegvar, G. E. Neuman de Vegvar, New York.

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS †11 mos. ended Mar. 31. *Year ended April 30. °After deducting minority interest.	†1950 *1949	750,000 750,000	2,768,071 2,225,138	925,571 563,780	739,344 634,067	1,078,781 °995,981	A 3.82 3.52	B 3.07 2.77	A 0.75 0.75	B 0.50 0.50	725,584 642,784	4,203,710 3,887,812	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; Stanley Burke, George Kidd, J. P. D. Malkin, W. J. Van Dusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, R. R. Arkell, C. R. Elsey; Vancouver; K. F. Fraser, Steveston, B.C. Compt.—G. M. Ferguson. Sec. & treas.—A. Hamilton.
BURNS & CO. *General statement years ended Dec. 28/Dec. 29. †Including income from subsids. of $566,296 in 1949, $167,827 in 1948. °Before (‡After) participation. ▲Including partic. divds. of $1.60 in 1949, $1.20 plus 30c. extra in 1948.	*1949 *1948	3,100,000 3,250,000	†2,254,391 †2,374,030	521,525 451,872	370,000 529,000	680,582 607,526	A °20.32 °18.14	B ‡4.52 ‡4.01	A ▲2.60 ▲2.50	B ▲1.60 ▲1.50	418,188 357,437	4,347,453 4,207,165	John Burns, chm., Midnapore, Alta.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, D. A. Ross, R. R. Furlong; Calgary; H. R. Jackman, John Hope; Toronto; H. R. Milner, Edmonton. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
CANADA PACKERS *Years ended Mar. 30/29. ‡Including municipal taxes of $486,910 in 1950, $370,050 in 1949. °Before partic.; after partic. A and B combined earned $2.90 ($3.34).	*1950 *1949	 7,000,000	8,894,839 6,649,630	1,199,126 1,079,175	‡4,042,600 ‡2,619,004	3,480,212 2,807,237	A °8.70 °7.02	B °3.60 °2.76	A 1.50 1.50	B 1.00 0.50	2,080,212 1,807,237	12,815,179 15,720,035	J. S. McLean, pres.; S. G. Brock, vice-pres. & treas.; N. J. McLean, vice-pres. & gen. mgr.; S. G. Bennett, vice-pres.; Chas. Wadge, G. A. Schell, F. A. Wiggins, W. F. McLean, C. C. Polkinghorne, W. R. Carroll, W. C. Harris, A. G. Hall; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que. Sec. & asst. treas.—A. J. E. Child.
CANADA VINEGARS *Year ended Nov. 30.	*1949 *1948	....	261,282 246,894	98,783 97,258	61,671 56,484	100,828 93,152	....	1.10 1.01	....	0.80+0.15 0.60+0.15	13,428 19,552	299,646 310,313	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
CANADIAN CANNERS *Year ended last day of Feb. †First pref. only; all first and second pref. called for redemption in 1950. •Before (‡After) participation. °Participating dividend. ▲Comprising 5 quarterly payments incl. Apr. 1, 1950.	*1950 *1949	4,825,000 250,000	2,670,424 3,086,832	700,000 700,000	700,000 915,000	1,247,737 1,459,650	•†6.58 •†7.66	‡2.88 ‡4.59	†▲1.25+°0.25 †1.00+°0.20	°▲1.56¼ 1.25	272,980 688,341	11,510,047 10,854,271	E. A. Pearce, pres., Picton, Ont.; D. R. McCahill, vice-pres. & gen. mgr., Hamilton, Ont.; W. I. Drynan, vice-pres. & asst. gen. mgr.; G. H. Gausby, gen. sales mgr.; R. W. Reynolds, compt.; Hamilton; L. A. Philip, F. S. Corrigan, H. G. Stapells, J. A. Scythes, John Coyle, K. M. Pringle, Toronto; L. M. Crandall, Pembroke, Ont. Sec.-treas.—P. Croucher. Asst. sec.-treas.—A. Leitch.
CATELLI FOOD PRODUCTS *Year ended Nov. 30. †Pref. stock, redeemed Sept. 30, 1949. ‡Old common; stock split June 1950, into 2 cl. A and 2 cl. B shs.; initial 12½c. on cl. A, and 20c. on cl. B paid Aug. 31, 1950. °New stock before partic.; after partic. A earned $1.46, B $1.96.	*1949 *1948	....	643,658 832,899	99,492 82,708	194,700 270,000	314,853 450,608	A °(3.43) °(4.91)	B °(2.93) °(4.41)	†0.63 0.75	‡1.50 ‡1.00+0.50	233,950 352,974	542,853 687,639	Paul Bienvenu, pres. & man. dir.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, Que.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S. Sec.-treas.—Romeo Desjardins.
ESSEX PACKERS *Year ended Apr. 2/Mar. 27. ▪Loss or deficit. †First pref. only. dDeficit per share.	*1950 *1949	....	27,941 ▪23,815	78,608 72,808	747 756	▪51,414 ▪97,379	†d5.27 †d9.99	d0.86 d1.32	†nil †1.87½	nil nil	▪51,414 ▪115,667	222,234 231,826	Harry Poworoznyk, pres., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Merritton, Ont.; G. W. Rose, L. S. Lee; Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Sec.-treas.—C. J. McKee.
SHIRRIFF'S LTD. ▲Class A only, before participation; maximum available for year under participation clause, 72c (72c.); class B earned $2.52 ($1.21) after participation. °Class A only; 10c. paid on class B in 1949 and 1948.	1949 1948	368,000 384,000	392,503 292,904	104,888 50,387	95,618 77,551	153,618 127,046	10.58 8.47	▲1.14 ▲0.92	1.00 0.75	°0.24 °0.18	107,467 91,901	617,610 523,193	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. i/c purchasing & treas.; E. M. Sparling, vice-pres. i/c research; H. T. Venning, vice-pres. i/c sales; J. G. McKnight, sec.; Toronto.
TIP TOP CANNERS *Year ended Apr. 30. ▪Loss or deficit. dDeficit per share.	*1950 *1949	....	1,424 2,264	33,497 27,066	250 560	▪32,323 ▪25,362	A d1.38 d1.09	B d1.88 d1.59	0.50 0.50	nil nil	▪44,006 ▪37,045	46,285 77,498	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
WILSIL LTD. *Year ended Dec. 31.	*1949 *1948	....	415,766 567,389	117,988 72,336	122,000 246,594	175,778 248,459	....	1.30 1.83	....	1.00 1.00	40,078 112,759	2,564,532 2,491,766	F. K. Morrow, chm., Toronto; Henry MacEwan, vice-chm.; Harry Gillham, pres.; A. R. Duckett, vice-pres. & gen. mgr.; A. D. S. McCrae, vice-pres.; G. A. Morris; Montreal; J. P. St. Laurent, Quebec, Que.; R. W. Jameson, Antrim, N.H. Sec.-treas.—J. R. Lavigueur.

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS ‡14 mos. ended Mar. 31, 1950. *Year ended Jan. 31. °Comprising 3 semiannual payts. †Comprising 5 quarterly payts.	‡1950 *1949	862,821 937,748	322,404 251,712	75,646 43,374	73,392 66,751	131,333 103,836	5.84 4.61	1.14 0.96	°1.65 1.10	†0.50+0.10 0.40	44,708 46,086	1,339,022 1,283,532	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; C. C. Avard, Dr. B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, Saint John, N.B.
BLUE RIBBON †6 mos. ended Dec. 31, 1949 (fiscal year changed). *Year ended June 30, 1949. ‡Before (‡after) participation.	†1949 *1949	....	252,792 294,054	29,354 51,005	86,860 94,368	106,578 123,681	‡6.25 ‡7.25	†1.04 †0.99	1.25 2.50	nil nil	85,257 81,038	1,749,472 1,646,158	J. Ball, pres., Winnipeg; F. G. Arnold, vice-pres.; H. C. Watson, H. J. Coon, G. C. Metcalf; Toronto; K. C. Weiss, R. C. Riley, Winnipeg. Sec.-treas.—H. Carr.
BOWES CO. ▲Including Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd.; in 1948 including the interest of the Bowes Co. Ltd. in the earnings of these subsidiaries from date of acquisition to Dec. 31.	▲1949 ▲1948	....	860,034 531,666	56,246 38,207	337,312 162,658	464,712 329,491	A 11.93 8.46	B 11.43 7.96	A 0.50 0.50	B 2.00 0.50	367,360 290,550	1,272,677 887,546	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; A. J. Morrow, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
CANADA SAFEWAY LTD. †All issued common and 25,000 pref. shares owned by Safeway Stores Inc. (Maryland).	1949 1948	3,000,000 3,000,000	4,126,997 3,300,668	311,416 262,506	1,462,258 998,450	2,255,823 1,942,212	50.13 43.16	†73.33 †65.82	4.50 4.50	69.64 65.18	103,323 17,837	7,230,516 7,867,371	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. A. Thompson, sec.; O. W. Struthers; Winnipeg. Vice-pres's—Arthur Stewart, Oakland, Calif.; W. J. Kraft, Winnipeg.

The Financial Post Statistical Record of Food Companies (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADIAN FOOD PRODUCTS	*1949	600,000	1,002,552	517,460	§111,500	344,750	13.79	‡0.66	4.50	‡0.75	■17,750	1,724,435	E. P. Taylor, chm.; H. L. Walker, vice-chm.; R. T. Hartt, pres.; W. G. Lumbers, vice-pres.; D. H. Gibson, E. W. Bickle, M. W. McCutcheon, W. P. Scott, J. A. McDougald; Toronto; J. M. Pritchard, Montreal. Vice-pres.—E. J. Spence. Treas.—H. L. Slater. Sec.—H. R. Douglas.
	*1948	700,000	1,484,850	482,035	368,000	603,153	24.13	‡1.95	4.50	‡0.75	240,653	1,562,577	
*Year ended Oct. 30/Nov. 1. ‡Earned on common; cl. A earned $2.32 ($4.91) and paid $1.00 in 1949 and 1948. ■Deficit. §After deducting $125,000 excess provision in prior years.													
DOMINION STORES	*1950	....	2,710,066	230,549	1,000,000	1,479,517	....	(†1.17)	....	°1.50	1,009,231	3,515,797	J. W. Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, H. L. Walker, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Lucien Moraud, Quebec, Que.; J. E. Simard, Sorel, Que. Vice-pres's—Ivor Crimp, C. W. Foster. Sec.—A. A. Beevor. Treas.—T. G. McCormack.
	*1949	....	2,343,389	210,839	810,000	1,304,389	....	(†1.05)	....	°1.50	837,854	2,735,847	
*Year ended Mar. 18/Mar. 19. †Based on new stock after 4-for-1 split approved by SLP Aug. 11, 1950. °Old stock.													
T. H. ESTABROOKS	*1950	....	922,056	125,181	315,000	262,979	5.32	0.84	1.04	nil	210,555	3,765,522	J. A. F. McKay, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; H. L. Keen, New York.
	*1949	....	285,229	125,583	48,000	89,945	1.75	0.14	1.04	nil	36,061	3,572,609	
*Year ended June 30.													
FANNY FARMER CANDY SHOPS	1949	....	†1,505,442	......	556,855	948,587	....	2.77	....	1.50+0.50	264,560	2,414,277	J. D. Hayes, pres. & chm.; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer; Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres's—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
	1948	....	†1,711,482	......	615,083	1,096,399	....	3.21	....	1.50+0.50	412,373	2,414,840	
†After depreciation.													
HUNT'S LTD.	1949	....	272,914	138,022	51,162	83,730	....	A & B 0.62	....	A & B 0.20	56,806	89,966	H. W. Hunt, chm. & pres.; L. K. Hergert, vice-pres. & sec.-treas.; R. H. Hergert, gen. mgr.; F. M. Woolnough, gen. sales & advtg. mgr.; J. H. Ratcliffe, T. A. Schnaufer, H. S. Spicer; Toronto; F. T. Brooks, Hamilton.
	1948	....	236,720	96,042	52,075	88,603	....	0.66	....	0.20	61,678	♦24,042	
♦Excess of current liabilities over current assets.													
JENKINS' GROCETERIA	*1949	427,600	95,340	17,900	18,592	41,160	....	2.69	....	nil	41,160	629,919	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw. Sec.—N. D. McDermid.
	†1948	430,100	147,782	20,378	35,915	67,237	....	2.75	....	nil	67,237	501,078	
*9 mos. ended Sept. 30 (fiscal year changed). †Year ended Dec. 31.													
LAURA SECORD CANDY SHOPS	*1949	....	685,060	84,947	250,000	350,113	....	1.22	....	0.80	120,113	1,686,672	J. D. Hayes, pres. & chm., Rochester, N.Y.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. F. Lash; Toronto; J. E. Labelle, Montreal. Sec.-treas.—L. J. Malone.
	*1948	....	521,939	60,141	181,000	280,798	....	0.98	....	0.80	50,798	1,584,561	
*Year ended Sept. 30.													
LOBLAW GROCETERIAS CO., LTD.	*1950	....	4,696,238	1,060,323	1,450,000	2,185,915	....	A & B 2.64	....	A & B 1.00+0.25	1,150,470	3,391,556	J. Milton Cork, chm.; Justin M. Cork, pres. & man. dir.; R. G. Meech, vice-pres., sec. & treas.; Geo. C. Metcalf, vice-pres. & gen. mgr.; G. E. Huffman, vice-pres. i/c merchandising; W. E. Cork, C. W. Johnson, K. G. Carruthers, Toronto; W. A. Arbuckle, Montreal.
	*1949	....	3,547,874	506,652	1,180,000	1,861,222	....	2.25	....	1.00+0.25	825,777	4,029,004	
*Years ended June 3/May 28.													
WALTER M. LOWNEY CO.	1949	450,000	1,261,513	274,530	382,035	593,849	....	2.87	....	1.00	386,659	1,362,169	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres. i/c prod.; Arnold Wainwright, Norman Holland; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, Que. Sec.-treas.—R. E. Evans.
	1948	....	967,983	57,630	343,321	567,032	....	2.74	....	1.00	359,842	648,414	
MOIRS LTD.	1949	290,000	534,245	134,036	151,000	237,959	24.41	9.69	9.00	6.00	57,209	1,204,093	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, D. R. Turnbull, W. H. C. Schwartz,; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1948	350,000	936,364	131,264	356,152	424,472	43.54	21.72	9.00	nil	336,722	1,156,467	
NATIONAL GROCERS	*1950	....	1,491,099	264,645	513,427	713,027	4.98	1.68	1.50	0.60+0.20	261,598	4,876,145	A. J. Major, chm., Ottawa; H. L. McNally, pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, A. M. Woolnough; Toronto; W. H. Kenny, Sarnia; W. G. McLauchlan, Owen Sound, Ont.; T. A. Gordon, Guelph, Ont.; Compt. & asst. sec.-treas.—R. H. Bainard.
	*1949	....	1,530,471	228,868	504,000	784,736	5.48	1.93	1.50	0.60+0.20	333,194	4,413,544	
*Year ended Apr. 1/Apr. 2.													
WILLIAM NEILSON LTD.	■1948	....	1,835,322	198,742	566,000	975,313	39.01	8.50	3.65	...	875,313	2,890,814	W. Garfield Weston, chm., Vancouver; Charles Neilson, pres.; Allen Neilson, vice-pres.; G. C. Metcalf, chm. management comm.; Harley Neilson, F. W. St. Lawrence, W. G. Watson; Toronto. Sec.-treas.—T. W. Wilson.
	1947	....	1,774,343	111,431	829,000	833,912	†33.36	†7.09	....	...	723,912	▲4,102,627	
■Latest available. †Based on new capitalization after issue of new 5% pref. in May, 1948. ▲From pro forma statement Dec. 31, 1947.													
ROBIN, JONES & WHITMAN	*1950	†111,933	115,228	47,934	20,623	39,917	4.71	d1.95	6.00	nil	‡10,963	605,640	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; E. A. Bouillon, W. M. King, A. G. LeGros; Halifax. Sec.-treas.—M. R. Lownds.
	*1949	116,800	128,713	35,251	35,398	50,910	6.00	0.005	3.00	nil	25,470	594,393	
*Year ended last day of Feb. †Redeemed at maturity Mar. 1, 1950. dDeficit per share ‡Deficit.													
THRIFT STORES	*1950	....	240,831	71,634	64,794	103,299	....	1.81	....	1.00	46,299	181,109	J. E. Savard, pres.; J. L. Amyot, vice-pres.; Roger Messier, sec.-treas.; W. E. Dunton, S. F. Raymond, L. M. Hart, Jr.; Montreal; E. F. Coste, Toronto; Marc Drouin, Quebec, Que.; Frank Tenzer, Ste. Agathe des Monts, Que. Vice-pres. & gen. mgr.—F. A. Juno. Asst. sec.-treas. & compt.—W. B. Younkie.
	*1949	50,000	174,392	38,435	51,295	82,508	....	1.45	....	1.00	29,737	309,255	
*Years ended last Sat. in Mar.													
WESTERN GROCERS	1949	....	1,086,390	74,081	275,000	737,309	‡12.35	5.98	‡1.40	nil	518,164	2,593,163	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; E. S. Cooper, R. C. Riley, asst. gen. mgrs.; A. McCallum; Winnipeg; F. W. St. Lawrence, H. J. Coon, Toronto; W. F. Stewart, Vancouver. Sec.—Eben Govan. Treas.—W. S. Graham.
	1948	....	1,188,873	43,963	294,000	850,309	‡14.25	7.29	‡1.40	nil	631,765	2,315,680	
‡1.40 pref.; on class A earnings were $9.65 ($11.32) and dividends of $2.00 per sh. were paid for 1949 and 1948.													
YORK TRADING LTD.	1949	423,225	†292,120	34,903	104,000	153,217	....	5.80	....	1.00	126,784	645,205	A. W. Baillie, pres.; Wilfred Meddick, gen. mgr.; D. A. Rae, sec.; A. J. Morrow, H. S. Hawkins, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1948	455,525	†179,343	29,770	52,000	97,573	....	3.69	....	0.50	84,357	554,658	
†After bond interest.													

Construction, Modernization Programs Under Way as Chains Set Sales Records

(Continued from page 22)

also lower at $39,917 ($50,910). After preferred share dividends, a net deficit of $10,963 was shown, against a surplus of $25,470 in the previous year.

Capitalization at March 1, 1950, consisted of $900,000 authorized, $848,000 outstanding, 6% cumulative preference shares par value $100, and 8,500 authorized, 5,628 issued, no par value common shares. The company's outstanding bond issue, $111,933, was completely repaid March 1, 1950.

On April 24, 1950, a 3% dividend was paid on the 6% preference stock, bringing arrears of dividends at April 1, 1950, to $54 per share.

Thrift Stores

Thrift Stores Ltd. operates a chain of 66 retail grocery and meat and grocery stores in Montreal and vicinity, other centres in Quebec and in Ottawa under the name of Thrift-Stop & Shop Stores. Most of the stores are in the Montreal area and the majority are complete food markets selling groceries, fruits and vegetables, meats, poultry and fish; the remainder are combined grocery, fruit and vegetable stores.

Three new outlets have been opened since the end of the company's fiscal year, March 25, 1950, and three small stores have been closed. Six more new stores are expected to be in operation by the end of 1950 and two others are "almost to the leasing part." The company's policy of closing some outlets in unsuitable districts is being continued, it is stated. With so many new stores being brought into operation, however, it is expected that the total number of outlets will soon begin to rise. To raise further funds for the expansion program, shareholders approved, in June 1950, an issue of $200,000 3% first mortgage serial bonds and an increase in the authorized common shares from 57,000 to 75,000 shares. All bonds were sold privately.

So far this year, a "very substantial increase" in sales over the previous year is reported. From the fiscal year end to Aug. 19, they were up over $1 million from the same period last year. Since then, the trend has continued, it is stated, with indications that the rate of increase is likely to be even greater for the balance of the fiscal year. Playing a leading role in the boost are a number of big new stores in operation and higher sales volume per store in the older outlets. Profits are also up sharply—to $63,788 up to Aug. 19, against $8,151 last year. Although some costs have risen greater efficiency and the spreading of many fixed costs over a bigger volume have offset the increases, it is reported.

In December, 1948, control of the company was acquired by a group headed by J. E. Savard, bringing management of the business to Montreal and the Province of Quebec where most of the stores are located.

Western Grocers

Western Grocers Ltd. is engaged in the wholesale grocers business in Western Canada. The Red & White chain of retail grocers comprising approximately 1,000 stores throughout that part of the country is affiliated with the company and retails its products.

Sales in the first quarter of 1950 held up quite well, it is reported being slightly higher than in the corresponding period in 1949. Profits have also improved to some extent, President W. P. Riley told the stockholders meeting.

The company has embarked on a building program including a new wing to be added to the Calgary warehouse and a new $400,000 unit to be constructed in Edmonton. Cost of the entire program may be over $1 million.

In speaking of inventories, Mr. Riley said that wisdom dictated a closer relationship between stocks and sales than has prevailed for some years past and that the reduction reflects itself in lower obligations.

Results of subsidiaries' activities closely paralleled those of the parent company showing lowered stocks, lessened liabilities and more liquid position all around.

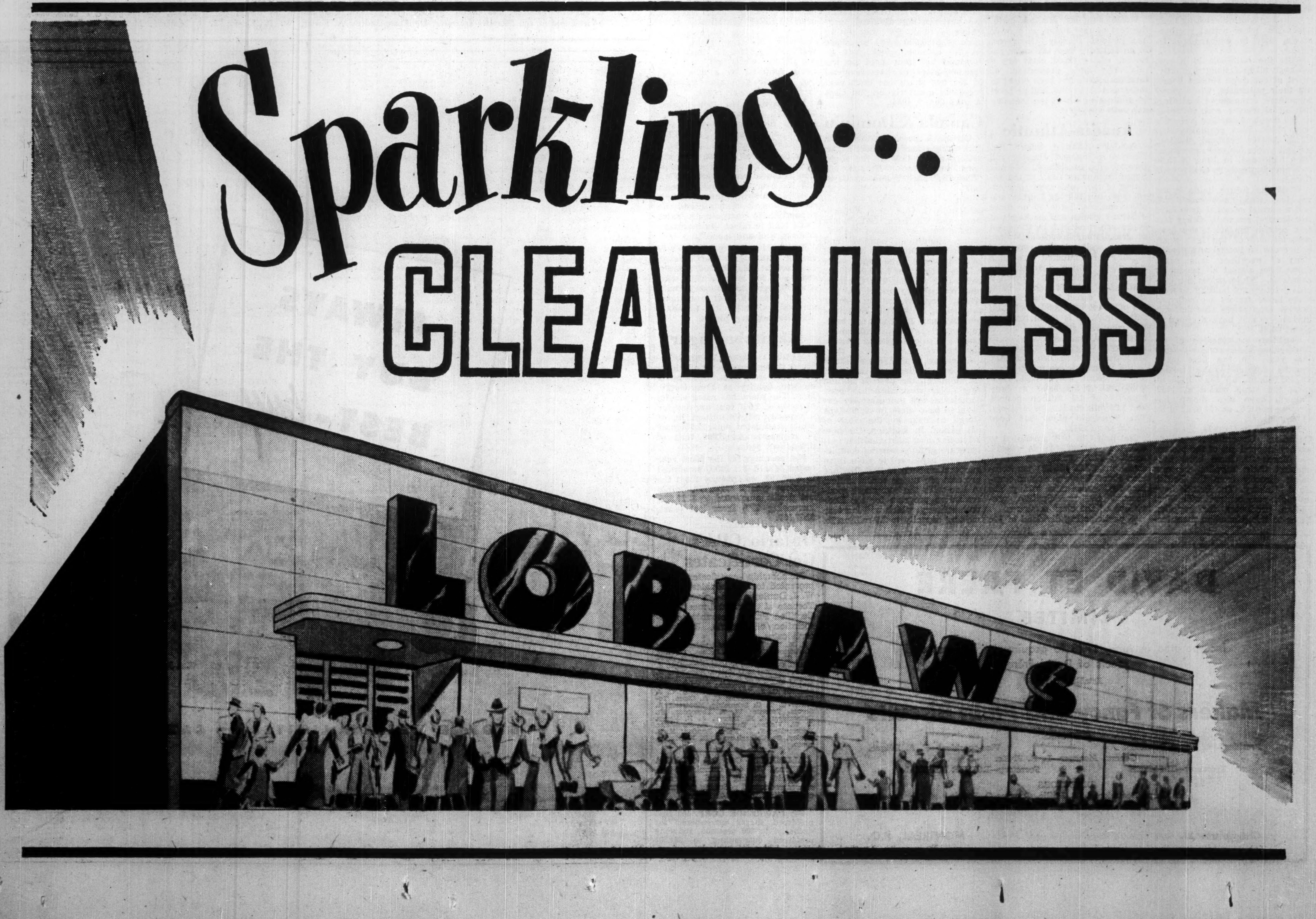
Net profit in the year ended Dec. 31, 1949 amounted to $737,308 as against $850,910 the previous year. This is equivalent to earnings of $5.98 ($7.29) per share. Working capital at Dec. 31, 1949 amounted to $2,593,162 ($2,315,679).

York Trading

Business of York Trading Ltd. is principally that of wholesale grocers and general merchants serving the retail grocery and general stores throughout Ontario. The company also sponsored groups which operate under the company-owned names of Carload Groceterias, Superior Stores and Dominion Hardware Stores. The company operates branches in Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville, with head office in Toronto.

The company is a subsidiary of the Bowes Co. which owns 59.6% of the outstanding stock.

Net profit for the year ended Dec. 31, 1949 amounted to $153,217 as compared with last year's net of $97,573. Working capital as at Dec. 31, 1949 amounted to $645,205.



Ups, Downs to Look For in '51 Food Bill

(Continued from page 19)

advancing markets on raws at source was the vogue. Brazil had a comparatively short 1949-1950 crop which stimulated buying all over the world.

Increases in consumption here and elsewhere on top of the reduced output forced prices to record heights. Raw coffee that sold at around 25 to 30c on the New York Exchange a few years ago got up close to 60c a while back. We have had to pay 2c duty plus 10½% exchange (now about 5%) plus 8% sales tax on duty paid value and freight. Then it shrunk 16% in roasting and grinding. So 100 lb. bought and paid for became only 84 lb. when disposed of. With the jobber's and retailer's markups to be added, national brands a month or so ago began costing the user over $1 per lb. in vacuum tins, less in paper.

Canadian roasters did not advance their prices as fast proportionately as those in the United States. And now that the future raw market is receding a bit reductions here won't be felt nearly as early as across the border. In Canada roasters have to buy raws two and three months ahead to be sure stocks will be available to the trade. Late in October one large chain cut 2c off the price and everyone followed suit. That was the first break in months.

This year so far imports are down around 18% but with the carryover from last year we won't go short. The election of President Vargas in Brazil has tended to strengthen the market. He is known to be a strong supporter of the coffee producers in his country. The reduction in exchange in buying United States dollars to pay for coffee, tends of course to slightly reduce costs in Canada.

All in all it looks as if the raw market will fluctuate around what it is at present for the next few months. Unless however, something unforeseen happens by spring we should see some gradual easing off at that time.

Strength in Tea

Tea prices are high with nothing much on the horizon to indicate they will be lower. One thing that would tend to a slight increase would be a higher pound sterling. If it's valued upwards Canadian importers will have to pay more for sterling to cover purchases in India and Ceylon. London has denied the rumour of a rise in the pound but many former experiences indicate that such denials don't often mean so much.

When India and Ceylon became independent dominions, they placed heavy export taxes on tea and we have to pay them. On top of that, transportation costs from gardens to the ocean went up. So did ocean freight rates and insurance.

A good many Canadian tea importers have covered up on sterling on future commitments but if it advances they will eventually have to pay more. Quality teas are now at a peak. During the summer when quality slipped back, as it always does at that time, there were some easier prices on cheaper grades but the better teas remained strong.

Even at the higher prices tea and coffee continue cheap beverages. One can have a cup of tea including cream for about 1½c and one of coffee for 2½ to 3c.

Due to advancing markets, tea imports this year are away above those of last. The Korean war scare contributed as well.

Citrus Juices Falling

Among the food imports citrus juices have been much in the spotlight. Ever since last fall and until three or four months ago prices have been steadily climbing. Then a break came and Canadian importers have been losing a lot of money.

Most of our citrus juices originate in Florida, but production is growing in California. There are orange, grapefruit and blended particularly. The rapid price rise over the year started in fall of 1949 when packers of frozen orange concentrate were seeing fabulous increases in consumption of their product. They began bidding up on the fresh orange market, with the price doubling and trebling. There weren't too many fresh grapefruit available due to the Texas freeze couple years ago and a destructive hurricane in Florida last fall. Straight juice extractors had to meet buyers of oranges for the frozen concentrate or go short. So they were forced to charge the trade more and more. Our importers had not only to pay the inflated prices but 10% duty, 10½% exchange (now 5%) and the freight. And freight rates were well up. Duty on U. S. grapefruit juice is 15%.

The trade and public here and in the United States wanted juices and consumption was maintained at a high level for many months. Since January 1, to end of July for instance we imported about 800,000 cases of orange, 520,000 cases of grapefruit and 640,000 of the blended. That's nearly two million in seven months from all sources.

In the meantime the British West Indies became a greater factor in competing for the trade here, especially on grapefruit juice. More than 286,000 cases of grapefruit had their origin there or over 50% of the imports in the seven months. Jamaica and Trinidad produced nearly all of it.

They could sell us juice in sterling with no duty and a substantial saving in exchange. Sales of U. S. juices at the high figures retailers had to get slowed turnover.

A new production season is here again. The frozen juice concentrators were evidently disappointed as to sales because of the high prices that had to be charged. In recent weeks they reduced them so that the orange could be sold at around 27c per 6 oz. tin. Formerly it was more like 34 or 35c and in Canada up to 39c. They are said to be offering now for fresh citrus fruits only a fraction of what they paid a year ago. There's a bumper crop of grapefruit now being processed into juice and that perhaps has been the main reason for slump in the market. This juice in 20 oz. tins in six weeks prior to middle of October dropped from $1.30 to 90c f.o.b. south plus the 15% duty, plus excise and freight to the Canadian jobbing trade. That was a decline of about $1 in a 2 doz. case. The 48 oz. size was down from $3.10 per doz. case to $2.20.

British West Indies product can be laid down in Toronto at around $1.20 per doz., 20 oz., in car lots or 25c per doz. or 50c per case cheaper than Florida. The orange picture is not so dark as this pack comes later and available stocks are not too heavy. But when it does arrive prices will undoubtedly be lower than during the past year. Same applies to blended as it's a combination of the two.

Canadian holders have been trying to get out from under with as little loss as possible by liquidating stocks at around $1 a case below inlaid cost. Many however, have had thousands of cases surplus, resulting in fairly heavy losses. Wholesalers and retailers holding stocks have also been liquidating with losses.

Lower Sugar Price Coming?

The honeymoon for raw cane sugar producers in the West Indies will likely soon be over. Futures have declined 75c to a dollar and more per cwt. on a world basis. Spot raws that went as high as $5.90 f.a.s. Cuba have recently been down to $4.50 for April shipment.

As refiners run into cheaper raws their costs come down. On the other hand there are two bullish aspects. Usually around first of December rail freight rates on refined advance as water shipments begin to recede. This would advance price of refined accordingly depending on destination of the sugar.

Then if the freight-rate arbitrator decides that employees of the railway companies should have more money we would see higher freights to pay for the increased wages.

Buying of refined sugar has run down on part of industrial users, the trade and consumer. Many have sufficient stocks to last them a long time so that they will be out of the market for a while. A big beet crop in Canada, also in the U. S. A., is being harvested. The Korean situation has cleared up. So the future price trend in sugar is downward if there are no further outbreaks.

Miscellaneous Food Firms

(Continued from page 25)

the previous year end's total of $1,584,561.

Following new tax increases, the price of candies was increased from $0.90 to $1.05 lb. which "creates still another resistance to sales," The Financial Post is told.

The company is planning a new studio in Montreal.

Shirriff's Ltd.

Shirriff's Ltd. manufactures a wide variety of marmalades, jams, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit, syrup, toppings and beverages are manufactured for the soda fountain trade under trade name Hungerford Smith Co. The company also manufactures concentrates and mixes, flavorings, fruits and colorings under the brand name "Creamix."

Products are distributed nationally throughout Canada direct to jobbers, chain stores, the manufacturing trade and institutions. Head office factory and warehouse are located in Toronto.

The building extension program was completed in 1949, allowing improvements in factory production facilities, a modern laboratory and testing kitchen. Outlay in 1949 totaled $76,600 and further plant extensions are in prospect.

Over-all sales increased by 26% in 1949 and a "reasonable increase in sales and distribution in 1950 is anticipated," President F. W. Shirriff states. Net profit in 1949 amounted to $153,618 as compared with $127,046 in 1948. Earnings per share amounted to $2.52 as against $1.21 in 1948.

Willard's

Willard's Chocolates Ltd., a subsidiary of Canadian Food Products Ltd., manufactures a wide range of chocolates and confectionery. Head office and plant is in Toronto with branch offices in Montreal, Winnipeg and Vancouver.

Canadian Food Products Ltd. purchased all the outstanding common stock and 96% of the outstanding preferred stock from the Blue Ribbon Corporation for approximately $1,052,000 in October, 1946.

Shawinigan Net Up Over 1949

MONTREAL (Staff) — Gross revenue of Shawinigan Water & Power Co. in the nine months ended Sept. 30, 1950, totaled $23,392,114, up $2,219,982 from the same period of 1949.

While expenses were higher at $11,087,979 ($9,774,435) and fixed charges, exchange and depreciation all showed increases, net profit rose $276,341 to $3,374,204.

During the period, three quarterly common stock dividends of 30 cents a share were paid, leaving surplus of $682,529, against $537,438 a year earlier.

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Among the 15,000 Ontario Food Merchants served by the 33 strategically located warehouses of National Grocers, there are stores of every size and every degree of purchasing power. *All are served equitably by National Grocers.*

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An Entirely Canadian Institution
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H. L. McNally, President and General Manager; A. J Major, Chairman of the Board; M. D. Lemon, Vice-President; T. H. Kinnear, Vice-President and Secretary-Treasurer; D. Blain; Andrew A. Foster; W. H. Kenny; T. J. Medland; Marland Woolnough.

How Hoarding Affected Sugar Outlook

World supply-demand picture for sugar has altered radically in the last few months.

Pre-Korea, a world surplus was becoming evident. Crops had been excellent and many countries had to continue cutting their purchases below actual requirements, due to exchange difficulties.

With the outbreak in Korea, however, all this changed rapidly. A lot of countries started boosting their purchases, while many consumers commenced hoarding, fearing shortages and rationing in the event of another full-scale war. This, plus normally high third quarter seasonal demand, pushed prices for raw cane sugar from $4.15 cwt. in June to $5.90 cwt. in September (both f.o.b. Cuba).

What the future holds is not yet clear. Good news from Korea and a normal seasonal drop have cut demand recently. Other factors bearish for prices are forecasts of one of the best sugar beet crops on record and predictions of excellent cane sugar crops from almost all producing countries. While prices for current delivery are holding up well, these latter factors are reflected in new crop prices (for delivery in 1951) which have dropped to about $4.85 cwt.

Canadian consumption of refined sugar has increased sharply this year. In the first seven months domestic sales totaled 824,592,665 lb., up 105,671,225 lb. from the same period of 1949. Exports have also shown improvement at 11,635,270 lb. (1,093,000).

Producers in Canada, since the Canadian Government buying agency stepped out of the picture on March 31, have been purchasing their supplies of raw sugar directly from the British Food Ministry. The British have an eight-year contract with West Indian producers for supplies. Prior to this, Canadian manufacturers had to make all their purchases directly from the Canadian Government, which, in turn, bought from the British ministry. The new arrangement is working out very well, it is reported.

While supplies are adequate, the cost of raw sugar, as shown, has jumped sharply. However, in an industry such as sugar refining, where fixed costs are a relatively high proportion of total costs, this has been offset to some extent by the higher level of production which the industry has been enjoying.

Acadia-Atlantic

Acadia - Atlantic Sugar Refineries is engaged directly and through its subsidiary, Atlantic Sugar Refineries Ltd., in the refining of raw cane sugar imported from the British Empire and other sources. Some 50 or more different grades and packages of sugar are produced in the form of granulated, brown and icing sugar as well as sugar syrup.

Sales are conducted through a subsidiary which markets the company's products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks. It is estimated that the company supplies 35%-40% of the total sugar consumption in the area between the Atlantic seaboard to the eastern boundary of the Prairie provinces. Refineries at Saint John, N.B., and Woodside, N.S., have a daily capacity of 1.3 million pounds and 1.25 millions lbs. respectively. The Woodside plant has been closed since 1942.

Net profit in 1949 amounted to $883,480 ($1,168,351 in 1948), equal to $1.72 ($2.20) per class A share and $3.89 ($5.79) per common share. These per share earnings figures are after taking into account the participation provisions of the class A shares.

A participating dividend of 70c per share on the class A stock was paid along with the regular quarterly dividend of 25c per share on July 3, 1950. A participating dividend of $1.15 was paid July 2, 1949. In calculating the participating dividend, provision is made for the setting aside of $100,000 or $1 per share on the common stock, but no dividend has been paid on the common stock to date; dividend of 25c per share has been paid regularly quarterly on the class A since Oct. 1, 1945.

Canada & Domin'n

Canada & Dominion Sugar Co. Ltd. refines cane and beet sugar, selling about 45% of the sugar used in Ontario. Brands are "Redpath" and "Dominion Crystal."

Sugar refineries are operated at Montreal, Que. and Wallaceburg and Chatham, Ont., while sales offices are located at Toronto, Hamilton, London and North Bay, Ont. The Montreal plant produces cane sugar, with a daily capacity of 1,750,000 lb. of raw sugar refined. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 2,850 and 2,250 tons of beets respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Extensive capital expenditures have been under way this year. At Montreal, the new $1 million raw sugar warehouse has been completed and the company expects to have close to 40,000 tons stored in bulk by the close of navigation. In addition, the new affination and carbonatation systems are rapidly nearing completion and hopes are to have them in operation early in 1951. Further projects are under consideration, in line with the company's modernization program for the Redpath refinery, which will increase melting capacity to 2.5 million lb. daily. At Chatham, the new refined bulk sugar silos will soon be ready to handle 30 million lb. from fall production, doubling the capacity there. A new, modern packing station has also been installed, practically completing the 5-year modernization program at this plant. The Wallaceburg factory has been completely electrified, power being supplied by a new 1,500 kw. electric generator installed in the new power house.

Net earnings in 1949 totaled $3,971,711, compared with $4,072,023 in the previous year. Net profit amounted to $1,996,759 ($1,707,961).

To the end of August, 1950, the company notes, sugar consumption in Canada increased 105,671,225 lb. over the previous year. This is reflected in the company's distribution, it is stated, and the proportionate increase in sales "will tend to offset the increased costs of fuel and labor."

Earlier in the year, it was stated that sugar beet acreage contracted to May 9, 1950, amounted to 40,328 acres which, with a normal growing season, should assure capacity beet operations this fall at both the Chatham and Wallaceburg plants.

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried beet pulp from sugar beets in its modern factory at Fort Garry, Man. The plant has rated slicing capacity of 1,500 tons per day for a capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Net earnings for the fiscal year ended March 31, 1950, amounted to $540,703, up strongly from the previous year's $422,779, while net profits amounted to $220,635, increasing 40% from last year's $157,139.

Ontario CPA's Get Certificates

Membership certificates were presented to 27 graduates by Dr. W. J. Dunlop of the University of Toronto at the annual meeting of Certified Public Accountants Association of Ontario. Receiving certificates were:

F. M. Bradley, Cornwall, valedictorian; M. Altman, B. R. Baker, B.Com., Toronto; G. S. Blaney, Ottawa; H. Cole, D. R. Dowdell, C. G. Graham, L. S. Hammond, L. R. Hook, Toronto; E. D. James, Hamilton; W. Kogut, Brantford; R. T. LeNoury, Hamilton; J. Marshall, Toronto; R. C. Merkley, London; G. J. Needham, Toronto; C. J. Nickleson, St. Thomas; C. A. Olsen, Toronto: C. C. G. Schmelzle, Montreal; A. Serota, Toronto; W. S. Thompson, St. Catharines; J. R. Turner, A. B. Vasey, J. W. Walton, Toronto; P. F. Watts, Hagersville; F. J. Welsh, London; H. S. Wigley, St. Catharines; J. R. Wood, Toronto.

ALUMINUM CO. OF CANADA additional 760 4% cumulative redeemable sinking fund preferred shares redeemed reducing preferred outstanding to 545,149 shares.

ST. LAWRENCE CORP. 100 first preferred shares surrendered for exchange to 200 common, reducing preferred outstanding to 264,301 shares and increasing common outstanding to 582,793 shares.

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GEORGE WESTON LIMITED — CANADA

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 253

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., October 24, 1950.

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of twenty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1950, to shareholders of record of 30th November next and that the same will be payable on and after Tuesday, the second day of January next, at any of the offices of the Bank in Canada.

By order of the Board.
C. SYDNEY FROST,
General Manager.
Halifax, N.S., 24th October, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15, 1950, to shareholders of record October 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
October 18, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15, 1950, to shareholders of record October 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
October 18, 1950.

MacLEOD-COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of five cents per share has been declared by the directors of MacLeod-Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on December 1, 1950, to shareholders of record November 15, 1950.

By order of the Board,
J. M. MACINTOSH,
Secretary
Toronto, October 24, 1950

International Petroleum Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share and an extra dividend of 20c per share, both in United States currency, on the outstanding shares of the Company, payable on December 1, 1950, to shareholders of record at the close of business November 20, 1950. Transfer books will be closed from November 21st to November 30th inclusive.

The said dividend and extra dividend in respects of share warrants will be paid on or after December 1, 1950, on presentation and delivery of Coupon No. 74 at: The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident Income Tax.

Dated at Toronto, the 24th day of October, 1950.

By Order of the Board.
C. H. MULLINGER,
Secretary.

The Transfer Agent of the Company is Montreal Trust Company, Toronto and Vancouver, Canada, who should be notified promptly of any change of address.

SYLVANITE GOLD MINES, LIMITED

(NO PERSONAL LIABILITY)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 79

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 79.

Such dividend will be payable January 2nd, 1951, to shareholders of record at the close of business November 7th, 1950.

In the case of Share Warrants such dividend will be payable on or after January 2nd, 1951, in respect of the shares specified therein upon presentation and delivery of Coupon No. 79 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,
W. S. WALTON,
Secretary.
October 24th, 1950.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1950, payable January 2, 1951, to shareholders of record December 2, 1950.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, October 23, 1950.

DIVIDEND NOTICES

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the Capital Stock of the Corporation payable in lawful money of Canada on January 25, 1951, to the Shareholders of record at the close of business on January 4, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
October 26, 1950

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three-quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on January 25, 1951, to the Shareholders of record at the close of business on January 4, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
October 26, 1950

ST. LAWRENCE PAPER MILLS COMPANY LIMITED

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on January 25, 1951, to the Shareholders of record at the close of business on January 4, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
October 26, 1950

ST. LAWRENCE PAPER MILLS COMPANY LIMITED

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on January 25, 1951, to the Shareholders of record at the close of business on January 4, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
October 26, 1950

UNITED STEEL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly Common Stock Dividend of fifteen (15) cents per share has been declared, payable December 29th, 1950, to shareholders of record December 15th, 1950.

By Order of the Board.
SALTER A. HAYDEN,
Secretary.
October 25th, 1950.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of November, 1950, to holders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.
A. J. MORROW,
Secretary-Treasurer.
Toronto, Ont.,
October 17th, 1950.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of fifty cents (50c) per share on the Class B Shares of the Company has been declared payable on and after the 15th day of November, 1950, to holders of record at the close of business on the 31st day of October, 1950.

By Order of the Board,
A. J. MORROW,
Secretary-Treasurer.
Toronto, Ont.,
October 17th, 1950.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 190) of twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Saturday, the 30th day of December, 1950, to shareholders of record at the close of business on Tuesday, the 14th day of November, 1950.

By order of the Board.
H. E. JACKSON
MONTREAL, P.Q. Secretary.
26th October, 1950.

NORTHERN EXTENSION LIMITED

Notice is hereby given that an interim dividend of Two Cents (2c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 20th day of December, 1950, to shareholders of record at the close of business on the 20th day of November, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
M. H. STAPLES,
Secretary.
Calgary, Alberta, Oct. 25th, 1950.

DIVIDEND NOTICES

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that an interim dividend of Two and one-half cents (2½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on November 30th, 1950, to shareholders of record November 10th, 1950.

By Order of the Board,
A. G. FULTON,
Secretary.
Toronto, Ontario,
October 27th, 1950.

MAPLE LEAF MILLING Company Limited

DIVIDEND NOTICE

Notice is hereby given that in addition to the Dividend of Fifty Cents per share, paid on 15th May, 1950, a Special Dividend of Twenty-five Cents per share has been declared on the Common Stock of the Company, payable on 15th December, 1950, to Shareholders of record at the close of business on 30th November, 1950.

By Order of the Board.
Toronto, Ontario, G. H. HAND,
26 October, 1950. Secretary.

LA LUZ MINES LIMITED

DIVIDEND NO. 5

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on November 30, 1950, to shareholders of record November 10, 1950.

By Order of the Board,
A. G. FULTON,
Secretary.
October 26, 1950.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of Two and one-half Cents (2½c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited payable in Canadian funds on November 29th, 1950, to shareholders of record November 10th, 1950.

By Order of the Board.
A. G. FULTON,
Secretary.
Toronto, Ontario,
October 26th, 1950.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 16) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable December 1st, 1950, to shareholders of record at the close of business on November 10th, 1950. Dated this 27th day of October, 1950.

E. R. BLUETHNER,
Secretary.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30th, 1950, payable on the 1st day of December, 1950, to shareholders of record at the close of business on the 1st day of November, 1950. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, October 23, 1950.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 144

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1950.

Notice of Common Stock Dividend No. 99

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1950.

The above dividends are payable on the 2nd day of January, 1951, to Shareholders of record at the close of business the 30th day of November, 1950.

By Order of the Board.
D. F. POLLOCK,
Secretary.

Universal Cooler Company Limited

Preference Dividend No. 4

Notice is hereby given that the Fourth regular quarterly dividend, for the quarter ending on the fifteenth day of November, 1950, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable November 15, 1950, to shareholders of record at the close of business on November 1, 1950.

By Order of the Board.
A. D. HALL,
Secretary.
Brantford, Ontario.
October 27, 1950.

HAHN BRASS LIMITED

(formerly The Hahn Brass Company, Limited

NOTICE OF DIVIDEND ON CLASS A SHARES (FORMERLY PARTICIPATING PREFERENCE SHARES)

Notice is hereby given that a dividend of twenty cents (20c) per share upon the paid-up Class A shares of the Company has been declared for the quarter ended September 30th, 1950, payable November 1st, 1950, to shareholders of record at the close of business on November 1st, 1950.

As a result of the recent subdivision and reclassification of the capital stock of the Company, persons registered as the holders of participating preference shares now own two Class A shares for each participating preference share and will receive payment of the above mentioned dividend accordingly.

By Order of the Board.
ROBERT L. HAHN,
Secretary-Treasurer.
October 30, 1950.

Canning Crop Boom for S. Alberta

Here's How Irrigation Promises Greater Prosperity for Area

(Special Correspondence)

LETHBRIDGE—Special crops, which include canning vegetables, go hand in hand with irrigation in Southern Alberta. Water from the irrigation ditch or the new sprinkler units points up a new era in the drier areas of the West, eliminates the hazards of drought and crop failure and increases per acre production.

Canning crop growers are finding this true in Southern Alberta where 300,000 acres of land are now irrigated and another half million acres will be brought under the ditch by the St. Mary Milk Rivers Development. Water from its great St. Mary River storage dam will be available next year.

Expansion Ahead

This means that special crops will see a marked expansion in this region in the next five years.

On land once cattle range, five tons of canning beans are being raised per acre. Carrots for canning produce up to 20 tons. Five tons of canning corn are raised per acre, and 20 tons of pumpkin go into the annual pack.

Cucumbers, raised under contract for a national pickle company, average four to five tons to the acre. Peas, trucked fresh from the viners to the factories, give good returns to the grower although not a few pea growers in the Magrath district south of Lethbridge saw their fields badly riddled this year by hail. There was some comeback but the loss was heavy in that district served by the Alberta Canning Co. which has a plant at Magrath.

This area is in the chinook belt which modifies the climate; its altitude is from 2,500 to 3,000 feet, it boasts the longest frost-free period in the province and greatest number of hours of sunshine. All this has much to do with the quality of food crops raised in the area, which has come to be called the "Food Basket of the West."

It has been said that half the canned goods now consumed on the prairies comes from Southern Alberta. Starting in 1934, when the first cannery was built at Taber, the industry has now many years of successful operation behind it. Factories are operated at Lethbridge, Magrath, Taber and Brooks, with a quick-freeze plant at Lethbridge owned by the Broder company along with its canning unit.

Vegetables canned include peas, beans, corn, red table beets, diced carrots and pumpkin. But there is now a new product appearing on the tables of Southern Alberta that has big possibilities.

Tomato Experiment

For the first time canned, home-grown tomatoes have reached the trade and have been enthusiastically received. They were canned at Taber, heralding another milestone in the secondary industrial development of this area.

The promise soon of a commercial tomato, long called for by local food processors, is sustained by the Dominion Experimental Farm at Lethbridge. "Lethbridge 3700 Selection Three" looks as though it will be the answer to the demand for a fourth major canning crop here. This tomato seems to be tailored to the needs of this region with its cool nights and limited growing season. It is an early variety, not a big fruit but a good average. It has the red, solid flesh demanded by canners and its flavor is good. Yields also have been gratifying.

Records kept on this development in the special crop phase of South Alberta agricultural economy show that last summer eight tenths of an acre of Selection Three—it hasn't been named yet and may not be for an even better tomato may soon appear growing out of this lengthy experimental project — at the local station and the Taber substation.

Plants from Selection Three were transplanted June 12 and during the latter part of July ripe fruit was picked. August this year was cool and the tomatoes developed slowly, but before the unusually heavy series of frosts which started Sept. 10 two tons of ripe fruit were picked for canning and another half ton for seed purposes. Farm experts say that if, as is usual, the sharp September frosts had held off another two weeks, 11 tons would have been harvested or an average of 13.5 tons to the acre.

Await Further Tests

While commercial canners have hailed the development of this early ripening tomato, most of them choose to wait for additional tests before installing equipment to process the new product. However, William Westhora, manager of the Cornwall Canning Co. (Safeway) of Taber, which canned the fruit grown there this year, believes L 3700 is the long looked for canning tomato for this region. Experimental Station experts agree.

If this proves true, big things are seen in addition to straight canned tomatoes and tomato juice. The new tomato would replace puree now imported from British Columbia for use as sauces in canned pork and beans and spaghetti put out by the Cornwall cannery.

Catelli Food Products Co. at Lethbridge, when it built its new plant, provided for additional machinery for handling tomatoes if and when a suitable product was available here. As yet officials are not convinced L 3700 Selection Three is the tomato they want.

The $5 million canning industry brings $1.5-$2 millions in new wealth to growers annually. This year 5,000 acres of corn, 7,000 acres of peas and a thousand acres of mixed vegetables were raised and the pack has been a good one, new merchandise being available in the warehouses in time to bridge the gap during the rail strike. There was a considerable carryover of corn from last year in the Dominion which affected the acreage planted here somewhat. The Brooks plant of the Alberta Canning Company handled a lot of high-quality peas this year with yields exceeding two and a half tons to the acre. At one time it looked like the Brooks plant might be closed but this is unlikely now for the cannery has had a good run.

Prices paid the growers were upped roughly five per cent this season. Peas have fetched between $60 and $65 a ton and corn $18. The price was agreed to after negotiations between the processors and growers who are now organized.

Farmer's Share in Food Prices

How much of what you pay for farm-produced food goes to the farmer and how much to the people who process and sell it to you? Table, from Government study, shows how the farmer's share of the prices you pay has varied across the years on different foods. The cost of bringing the products from the farm to your table equals 100% minus the farmer's share in each case. The higher the farmer's share, the lower the share of marketing agencies (including processors).

FARM SHARES AS PERCENTAGE OF RETAIL PRICE FOR NINE COMMODITIES
1935 to 1949

	Potatoes	Eggs All Gr.	Fluid Milk	Creamery Butter	Cheese Plain Process	Beef Comm. Qual.	Wheat Flour	White Bread	Canned Tomatoes
1935	50.8	70.9	33.1	58.2	27.6	51.1	31.6	12.5	15.8
1936	62.8	74.2	37.0	60.5	26.6	48.6	38.8	15.5	15.1
1937	53.3	74.6	34.5	62.9	26.3	57.7	41.0	19.1	14.0
1938	57.3	75.0	34.0	62.0	25.7	50.7	24.8	10.6	15.5
1939	62.5	74.6	35.4	61.4	27.4	54.8	28.0	9.7	15.6
1940	56.0	72.5	37.3	61.8	27.0	57.0	27.3	10.0	14.2
1941	55.2	70.3	40.0	70.1	28.0	61.2	28.6	10.6	15.9
1942	57.5	69.7	44.5	71.7	31.6	65.5	31.7	12.0	17.0
1943	63.9	71.0	44.5	73.8	33.9	65.0	37.5	15.3	17.9
1944	57.6	72.2	47.6	74.5	35.0	63.8	39.8	17.1	18.5
1945	61.5	73.7	48.9	74.7	33.6	64.0	41.0	17.3	20.0
1946	62.4	76.7	50.6	75.9	36.1	64.9	43.7	18.3	20.8
1947	55.9	77.9	53.6	77.0	36.9	65.4	40.7	17.5	18.8
1948	54.4	78.9	54.6	80.5	39.2	70.2	41.5	16.9	15.0
1949	49.4	73.8	54.5	76.4	33.6	64.3	44.0	17.9	20.6

Drop in Overseas Demand Lowers Output of Flour

(Continued from page 20)

affected by a reduction in export sales and keen competition for the available business resulted in greatly reduced profit margins on both export and domestic sales. Earnings were also adversely affected by unavoidable shutdowns at the Calgary and St. Boniface mills of the company. A complete reflow of the the Calgary mill was undertaken during the year and the mill was out of production for an extended period. The St. Boniface mill was also out of production during the period of the Winnipeg floods and additional expenses were incurred to protect the property from flood damage.

Sales for the year ended July 31, 1950 amounted to $37,389,621 compared with $37,973,554 the previous year. Net profit for the year amounted to $151,710 ($405,889).

Due to the reduction in export volume and the relatively high power cost at the Goderich mill, it was temporarily closed and the production was diverted to lower cost mills. The feed mill and salt plant continue to operate and machinery at the flour mill is ready for immediate return to operations when conditions warrant. While the outlook for export business in the current year has not improved, it is expected that plant and production alterations during the past year will result in more economical operations.

Early in the fiscal year further redemption of the cumulative redeemable preferred stock was accomplished with 817 shares purchased and cancelled, leaving 35,720 shares outstanding.

Consolidated working capital as at July 31, 1950 amounted to $2,153,482, a decrease of $199,455 in the year. Expenditures in the year on fixed assets totaled $586,177, a major portion of which represents the costs of new premises at Montreal, where a new $470,000 plant was purchased. When required alterations and installations are completed, substantial savings in production and handling costs are expected.

Renown Mills

Renown Mills Ltd. was incorporated in 1946 when it acquired the idle milling facilities previously owned by Spillers Ltd. of England. The flour mill, located at Calgary, has a capacity of 4,800 bbl. per day. A new Henry Simon-British flour milling unit of 1,300 bbl. per day capacity was installed in 1948 and is at present in operation, President R. J. Pinchin tells The Financial Post.

Sales are made across Canada and to the export market under the brand names "Renown Flour," "Renown Bread Flour," "Renown Bakery Flour," "Renown Pastry Flour," "Renown Wheat Bran," "Renown Wheat Shorts," "Renown Wheat Middlings" and "Renown Screenings."

The company has no funded debt but has a 5% mortgage outstanding of $50,000 due May 15, 1951. There are 25,000 no-par-value common shares outstanding.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain seeds and other agricultural products. Principal domestic markets are the Maritimes and Quebec, and an export business is also carried on. Mill is located on Lachine Canal in Montreal, with a capacity of about 3,000 bbl. daily. The company has warehouse capacity for 100,000 bags and elevator capacity for 500,000 bushels of wheat. During 1945-1946 a new feed mill, with capacity of 150 tons daily, was built in Montreal and additional storage facilities provided in Montreal and Quebec.

In the year ended Aug. 31, 1949, serious shrinkage of exports resulted in materially reduced earnings. Domestic sales were well maintained, despite keen competition due to the desire to maintain volume in the face of reduced exports. Net profit showed a 34% drop to $122,904 from $186,249 in the previous fiscal year.

Exports, it is stated, have improved somewhat of late and, so far as domestic sales and commercial feeds business is concerned, the company reports it is "holding its own." Competition is still very keen in the domestic market.

Working capital, at Aug 31, 1949, totaled $1,657,045 ($1,596,393 a year earlier). Receivables were lower at $983,058 ($1,015,882), while inventories declined to $1,122,472 ($1,257,544). Current liabilities fell to $453,302 ($681,933), due to reduction in bank loans and overdraft shown at $233,888, and lower tax provisions.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the thirteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 5th October, 1950.

B. C. Shingle Mills Close On U. S. Lumber Price Drop

From Our Own Correspondent

VANCOUVER — The sudden break in the U. S. lumber market (The Financial Post, Oct. 14) has resulted in the closure of about 80% of Vancouver's shingle mills, a cancellation of some lumber contracts with the U. S. and a drop in prices here.

The decline, variously described by U. S. lumbermen as from "the worst in history" to a seasonal decline, is directly attributable to new housing restrictions in the U. S.

Present situation in west coast states is completely confusing, but so far B. C. lumbermen aren't too worried about it.

This province has firm contracts with Britain for a large amount of lumber that will be shipped between now and June, 1951. They also have some equally good contracts with many U. S. buyers. However, U. S. contracts that aren't firm have already been cancelled in many cases.

Main effect of the break here has been in the shingle market. Operators report they haven't had an order for weeks from the U. S., and as this is their main market they plan a two-week closure until the situation is clarified. There aren't even bids on shingles at present.

Decrease in B. C. level seems to vary between $4 and $10 per M and this might become even greater as Americans have been bidding up market.

This should also bring down some log prices.

One of strange features about the break is that if shingle market goes, then cedar logs won't be so popular. But cedar and hemlock are usually logged in same stands and the taking of one helps keep cost of the other down.

With cedar out of the picture, if this continues then hemlock could become either in shorter supply or more expensive.

In over-all picture here it looks as though prices may continue to ease for next few weeks and then if American pattern comes back to normal they should stop or start rising on better cuts Outlook for low grades, though, is a glut and low prices.

Grain Prices

Chicago Futures

Week to Oct. 30, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 30
		Wheat—			
2.13¾	2.18¼	Dec. ...	2.27¼	2.22¼	2.25¼
2.34¾	2.22¼	Mar. ...	2.31¾	2.27	2.30¼
2.33½	2.23	May ...	2.31¾	2.27¼	2.30¼
2.19¼	2.10¾	July ...	2.19¼	2.14¼	2.19¼
		Corn—			
1.55¼	1.40¾	Dec. ...	1.55¼	1.47⅞	1.54⅞
1.57¼	1.43⅞	Mar. ...	1.57¼	1.50¾	1.56¼
1.59¼	1.45	May ...	1.59¼	1.52¼	1.58¼
1.59¾	1.49	July ...	1.59¾	1.52¼	1.57¾
		Oats—			
.85¼	.76¼	Dec. ...	.85¼	.82¾	.84⅞
.84⅞	.76¼	Mar. ...	.84⅞	.82¼	.84¼
.82⅞	.74¼	May ...	.81⅞	.79¾	.81⅞
.79¼	.73¼	July ...	.77⅞	.75⅞	.77¼
		Rye—			
1.52¼	1.38¼	Dec. ...	1.45¼	1.39⅞	1.43¼
1.58	1.44	May ...	1.51⅞	1.45⅞	1.49¾
1.53⅞	1.49	July ...	1.53⅞	1.49¼	1.52⅞
		Soybeans—			
		Nov.	2.60¼	2.40⅞	2.58¼
		Jan.	2.64¼	2.44¼	2.61¼
		Mar.	2.65⅞	2.46¼	2.63⅞
		May	2.66¼	2.48	2.65¼
		July	2.66⅞	2.48¼	2.65¼

Chicago Cash

	For Week Oct. 30 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.56	1.51¼	1.58¼	1.53¼
Oats—				
1 H. Wh.	.86¼	.84¼	.83¼	.81

Winnipeg Futures

Week to Oct. 30, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 30
		Oats—			
.95¼	.83¼	Oct. ...	.89⅞	.85¼	.87
.86¼	.74¼	Dec. ...	.83⅞	.79⅞	.82¼
.86⅞	.75⅞	May ...	.79⅞	.77	.78¼
		Barley—			
1.50¼	1.20¼	Oct. ...	1.46¼	1.34	1.40¼
1.27⅞	1.07¼	Dec. ...	1.27⅞	1.22	1.25⅞
1.25⅞	1.07	May ...	1.20¼	1.16⅞	1.18⅞
		Rye—			
1.55⅞	1.36¼	Oct. ...	1.53¼	1.46¼	1.49¼
1.55	1.36	Dec. ...	1.49⅞	1.45	1.48⅞
1.57⅞	1.40	May ...	1.52⅞	1.48¼	1.51
		Flax—			
4.04	3.48	Oct. ...	3.77	3.62¼	3.69
3.98¼	3.44	Dec. ...	3.71¼	3.59	3.63
4.05¼	3.49¼	May ...	3.70⅞	3.56	3.67¼

Winnipeg Cash

	For Week Oct. 30 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.89¼	.86	.89⅞	.86
3 C. W.	.86⅞	.83¼	.87⅞	.84
Barley—				
1 Feed	1.42¼	1.31⅞	1.37	1.28¼
2 Feed	1.34¼	1.25⅞	1.29¼	1.20¼
1 Malt	1.54¼	1.48¼	1.58	1.50¼
Rye—				
2 C. W.	1.53⅞	1.46⅞	1.46¼	1.44⅞
Flax—				
1 C. W.	3.74	3.65	3.79	3.63

Foreign Bond Book Available Nov. 1

Foreign Bondholders Protective Council Inc., 90 Broad St., New York announces publication of its report for 1946 through 1949. This report of 448 pages provides data with summaries and relevant documents through Dec. 31, 1949, covering over 1,000 individual issues presently outstanding publicly offered dollar bonds which are guaranteed by foreign governments or their political subdivisions.

These issues aggregate $3.7 billion principal amount. Also included are external bonds payable in other currencies and dollar obligations guaranteed by the 43 countries with dollar bonds outstanding.

The report will be available from Nov. 1 at the office of the Council; price $7.25.

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LIFE INSURANCE WINNERS **HONORABLE MENTION**

Sutcliffe and the Family Man of 40

Considering high income taxes, low investment yields on first class securities, and the high cost of living, more people than ever have been turning to life insurance as the best way of making adequate provision for their families, says J. S. Sutcliffe in his honorable mention winning article in The Financial Post life insurance contest.

Mr. Sutcliffe shows how after getting all essential information about the affairs of his client, purchase of additional insurance was found the best method to enable him to achieve his desires. The solution involved the use of the double family income benefit.

By J. S. SUTCLIFFE
Equitable Life of Canada, Montreal

Today, the average man finds it virtually impossible to make adequate provision for his family in the event of his death by the old method of capital accumulation because he is faced with such high income taxes, low investment yields on first-class securities and the high cost of living and hence more people than ever before have been turning to life insurance as the best solution to that problem.

As to the absolute safety of life insurance, I believe most people are agreed, especially when it is borne in mind that since the inception of the industry in this country 102 years ago, all companies operating under Dominion Registry have always honored their obligations to their policyholders in full.

This necessity for life insurance and its absolute safety as an investment being generally accepted, the next question that arises in the mind of the average man is "What kind of life insurance should I buy?" I believe that question can be answered only after a thorough study of a man's whole situation. For that reason I never try to sell a man additional insurance before I have obtained the necessary information from him about the present composition of his whole estate and the objectives he has in mind for his family if he should die prematurely and for himself if he should live to retirement age.

First Interview

Therefore, my first interview is made for the purpose of obtaining information about certain important particulars, some of which are as follows:

1. The names and dates of birth of himself and each member of his family and other dependents, if any;
2. An estimate of the total cash that will be required by his executor to meet the immediate cash demands of his estate, such as, unpaid bills, final expenses, property tax, income tax and succession duties, administration expenses, etc. (his other assets should be listed for determining succession duties).
3. If he owns his home and if there is a mortgage on it, does he wish the mortgage to be liquidated?
4. What minimum monthly income his wife must have to support herself and children?
5. Cash needed for family emergencies;
6. Educational fund required to be set up for children;
7. An estimate of amounts required for other needs, such as bequests to parents, children, relations, charities.
8. What minimum monthly income he desires for retirement and at what age it should commence?

After the aforementioned information has been ascertained, the prospect's life insurance policies, will, marriage contract, if any, and any business or trust agreements should be obtained for the purpose of a complete study before a recommendation for the purchase of additional insurance is made, having in mind the legal and taxation angles that may be involved.

John Stanley Sutcliffe was born in Montreal in 1897, took the degree of B.A. and joined the staff of a large trust company in Montreal, where he served for 30 years becoming trust officer. Here he had much experience in settling and administering estates and trusts. On advice of a friend actuary in a life insurance company, he became a life underwriter. Here his trust company experience became invaluable to him in developing a planned estate service. He is married and has three children.

The reason I have made the above mentioned observations is because my whole philosophy of selling is founded upon the above considerations and the actual case described below was developed by such methods which comprise what I call "My Planned Estate Service." I have chosen this particular case because it was a difficult one and I think covers most of the possible contingencies that may arise.

Case of Mr. X

I shall call my example the case of Mr. "X."

Mr. "X" is a married man with a wife and two children. He and his wife are each 40 years of age and the children 7 and 4 years of age. Mr. "X" already owned $16,000 of life insurance, taken out 14 years ago, being a whole life policy, participating in annual dividends, with a Family Income Rider designed to give his wife $150 per month to age 47 and then a cash payment of $15,000 which would provide her with a monthly income of $63.15 for the rest of her life, 15 years guaranteed in any event. In addition, $1,000 would be paid at the time of his death to meet final expenses, etc.

At age 65, his insurance would guarantee him a monthly pension of $53.57 for the rest of his life, 10 years guaranteed in any event. Mr. "X" was also protected against total disability inasmuch as in that event his whole plan was guaranteed with no further premiums to pay and in addition, he would receive $75 a month income as long as he was totally disabled. The annual premium for this policy amounted to $388.79.

Other Assets

In addition to the above mentioned information, my fact-finding interview disclosed the following points:—

1. Mr. "X" had other assets aggregating $12,000.
2. His income tax last year amounted to $3,000, indicating that his income was fairly substantial.
3. He had made his will and he was separate as to property by marriage contract.
4. His wife owned a $5,000 Endowment policy that would mature at her age 55 and guarantee her $25 per month for life.
5. He wanted his wife to have a guaranteed monthly income of $250 to age 55 when the youngest child would be 19 and $125 a month thereafter for the rest of her life, 15 years guaranteed in any event.
6. He desired a pension for himself of $150 a month for life commencing at age 65, 10 years guaranteed in any event.
7. In event of total disability through sickness or accident, all premiums were to be waived, thereby guaranteeing his whole plan and in addition, he wanted an income of $200 a month as long as he was totally disabled.

The variations in the amount of additional protection required made this case unusually difficult; but I worked out what I thought was the most suitable plan. When I had arrived at the amount of additional insurance required, I calculated the Dominion and Provincial Succession Duties exigible on an estate of that size devolving in that particular manner and found the succession duties, together with other final expenses would amount to $7,500.

Retirement Income

In the first place, I suggested that we provide the additional retirement income required by means of an Endowment at age 65 for a sum insured of $15,774 and that in order to provide the income to the wife up to age 55, a Double Family Income benefit for 15 years be attached to $7,500 of the basic contract. This would provide at death during the first 15 years an immediate payment of $8,274, an income of $150 per month for the balance of the 15 years and a payment at the end of that time of $7,500. The payment at death of $8,274 could be considered as an additional clean-up fund of $6,500 and an emergency fund of $1,774.

If the husband died during the first seven years, the additional income of $150 per month provided by the Double Family Income benefit would be in excess of the total income required and this excess could be accumulated in order to provide, with the emergency fund of $1,774, the additional income per month required to bring the total additional income up to at least $250 per month which was wanted from age 47 to age 55. The sum of $7,500 which would be payable at the end of the Family Income period would be sufficient, with the income guaranteed from his present insurance plus the $25 per month income guaranteed from his wife's Endowment policy, to secure an income payable throughout the lifetime of the widow and guaranteed for 15 years of $125 per month.

Premiums Required

The annual premiums required to secure these benefits on a nonpar basis are set out below:—

Endowment at age 65 for $15,774 ..	$580.48
Income Disability on $12,500	61.25
Waiver Disability on $3,274	3.60
Double Family Income benefit on $7,500 for 15 years	99.45
Waiver Disability on Family Income Rider	1.95
Total	$746.73

The additional policy, therefore, which Mr. "X" had to buy to meet his objectives was an Endowment at age 65 for $15,774 with the appropriate riders attached thereto. The annual premium of $746.73 decreased to $645.33 at age 52, then to $580.48 at age 55 up to age 65 when the new policy would mature for its full face amount.

After the sale was completed, I tied in Mr. "X's" whole insurance plan with the rest of his estate by proper declarations and a Codicil to his will.

It is evident from this particular case that life insurance is far from being a simple subject and that it is the duty of the modern life underwriter to know his business thoroughly and this knowledge should embrace the fields of law, taxation and other forms of investment besides life insurance if he is to render the professional service which people today have every right to expect.

In conclusion I would say that no one should buy a policy without having his whole situation analyzed and then the life insurance can be tailored to meet the particular needs of himself and his family.

Woolen, Knit Goods Trade Lifted From '49 Doldrums

OTTAWA (Staff)—After a decline in 1949 which carried over into the first half of this year, business is picking up in the woolen and knit goods industries.

That's the concensus of manufacturers gathered here for the annual meeting last week of the Canadian Woolen and Knit Goods Manufacturers Association.

The improvement varies among sections of the industry, but in most cases it has changed the picture radically for the better. Employment, after a consistent decline since 1948, is once more on the uptrend. With the full effect of a stepped-up program of textile buying by the Government for defense needs not yet in operation, manufacturers feel that better things are still ahead.

200 Communities Affected

This is good news for an industry which employs nearly 45,000 (47,000 in 1948), in 507 plants and more than 200 communities.

The falling employment has been causing considerable concern in certain parts of the industry. Lower over-all demand and in some cases competition from exports had led to a shutdown by some and short-time operations for others.

An example of the change: in Hamilton, one of the hardest-hit textile communities, labor is once more becoming scarce. Although operations aren't at their 1948 peak, production is once more at capacity on the basis of available labor supply.

Textile officials are still inclined to be a bit cautious about the outlook. They say the industry is still vulnerable to foreign competition. Although imports of woolen and worsted fabrics from U. K. have been lower this year, compared with a year ago, if the international situation improves and if the currently more profitable sterling markets fall off, Britain can shift rapidly into the Canadian market in volume. With Canadian labor costs 2¼ times the British, this could mean a serious blow to domestic manufacturers.

Prospects Bright for Months

However, despite such reservations, prospects appear bright for some months ahead.

One cotton underwear maker covered a Post query on the outlook for the balance of the year and for 1951 briefly: "good" and "uncertain."

More optimistic was a colleague who makes woolen and worsted fabrics and knitted outerwear: "good for six months at least."

A hosiery, gloves and underwear manufacturer said that although the industry wasn't at capacity, because of the loss of export markets, business this year has been well ahead of last year and prospects are favorable for a high level of domestic business.

The industry has done considerable modernizing and if world trade ever gets back on a more normal basis, minus the current restrictions, Canadian hosiery manufacturers will be able to compete.

Raw Costs Up

Most manufacturers are concerned about increasing raw material costs, especially cotton and wool.

Fabric prices are having to be increased, and there seems little likelihood of any material drop in the immediate future.

In cotton, for instance, one manufacturer of knitted goods pointed out that while some grades of cotton have risen in price about 10c lb. delivered in Canada, some of the higher qualities needed for his type of product have jumped more than 15 cents—over 50% in less than a year, most of it since Korea and the announcement of the small U. S. cotton crop.

Wool, which was selling at record prices of 160-170 pence in July, has been running as high as 230-240 pence. Although some important buyers have at times held off buying, waiting for a decline to more normal levels, other new buyers have stepped in to keep the prices high.

Woolen prices at the retail level will be on the increase, especially for spring.

There has been a considerable trend to try to hold the price line through increased use of mixtures with synthetics. Nylon and rayon, although also becoming hard to get, are now relatively cheap in comparison with the natural fibres.

This use of synthetics will become still more widespread if wool ond cotton prices continue upward, industry officials say. With labor costs also on the rise, they're wondering just how far consumers are prepared to go along before they stop buying. They're afraid that point isn't too far away.

Apparel Wool Stays Tight '50-51 Clip Still Short

World wool production in 1950-51 is expected to be up only slightly from previous year and up some 5% from immediate prewar average. The clip is expected to produce 1,865 million lbs. of apparel wool and the Joint Organization — marketing agent for surplus wool—is expected to add 89 million lbs. The total of 1,954 million lbs. would be approximately 10% less than the rate of world consumption in the first half of 1950. Such are the findings of the fourth meeting of the Wool Study Group in London.

If current prices for wool prevail, consumers of finished wool goods will have to face higher prices. Some of the postwar demand for replenishment of consumers' wardrobes gives evidence of easing and it is the conclusion of the Group that consumption of virgin wool will be reduced sufficiently to bridge apparent gap between current consumption and available supplies.

Considering the recent proposals advanced by representatives of the Governments of Australia, New Zealand and South Africa for a reserve price scheme for wool, the Group states: it would be advantageous to have such a mechanism in existence; in the short term there is no prospect of a major decline in wool prices and therefore the establishment of reserve prices at levels in accordance with the proposals of the Commonwealth countries will be unlikely to have a material effect on market prices in the near future.

The Group expects that in 1950-51 production of all wool would total 3,979 million lbs. (greasy basis) compared with 3,938 million lbs. in 1949-50, 3,782 million lbs. in 1948-49 and 3,788 million lbs. annual average from 1934 to 1938.

SALABERRY OF VALLEYFIELD, QUE. has sold $205,000 3% bonds due Nov. 1, 1951-65, and $295,000 3¼% due Nov. 1, 1966-75, to a syndicate headed by Rene-T. Leclerc Inc. at 98.35. Net cost 3.316%. Proceeds for waterworks, sewers, roads, sidewalks and machinery. Net consolidated debt $1,047,000 at Dec. 31, 1949. Population 21,041.

UNITED ASBESTOS CORP. reports that 25,000 shares of stock at 50c a share have been issued in payment of an obligation incurred by the company. This boosts shares outstanding to 2,750,000, with 25,000 in treasury.

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Nov. Dividends $9.8 Millions

Dividend payments in November as declared to Oct. 26, 1950, amount to $9,818,630 as against $10,378,369 in the same month last year.

Payment of $5,783,767 by 97 industrial issues will be down slightly from the $6,746,245 made by 99 issues last year. Late declarations, however, may bring this November's total over that of last year. Increases are noted in dividends paid by Anglo-Canadian Telephone, Dominion Bridge and Canada Cement's first dividend payment is to be made.

Payment of $1,711,804 to be made by eight mining companies is slightly greater than the $1,038,379 paid by seven companies last year. Canadian Oil will pay $125,000 as compared with last year's $81,300.

Ten financial issues will pay $2,198,059 compared with $1,688,008 paid by nine issues last year.

Total payments made this year to date, at $382,329,896 are slightly over the total payments of $378,948,084 made in the similar period last year.

Following is a list of payments for November, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950	1949
January	$51,732,647	$58,506,490
February	14,951,652	14,115,642
March	57,245,007	51,861,572
April	30,072,752	29,070,455
May	9,227,109	12,174,090
June	67,494,207	65,235,286
July	45,288,525	49,804,053
August	15,804,633	14,300,103
September	47,111,326	39,182,899
October	33,583,408	34,319,125
November	9,818,630	10,378,369
Total	382,329,896	378,948,084

Industrials and Utilities

Company:	Rate $	Date	Amount $
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Ault & Wiborg pfd.	1.37½q	1	2,063
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Bertram & Sons A	.25q	15	12,000
Do. B	.05q	15	12,000
Bickle-Seag.	.05s	15	10,000
Blue Ribbon pfd.	.62½q	1	10,661
Bowes A	.12½q	1	4,868
Do. B	.50q	1	19,470
Brantford Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B.C. Forest	.10q	1	200,000
B.C. P. & P. pf.	1.75q+▲28.00	1	165,470
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	*1.50	30	900,000
Can Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,155
Do. B	.40	1	16,304
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Candn. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Utilities 5% pf.	1.25q	15	18,750
Capital Estates	†.30s	15	69,231
Catelli Food A	.12½	30	11,476
Do. B	.20	30	18,361
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	1	10,674
Do. pref.	.30q	1	5,250
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.20q	15	40,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	4,050
Dom. Bridge	.40q	24	205,580
Dom. Engineering	1.50s	15	187,500
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malt	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,844
Dom. Tar	.25q	1	110,500
Dom. Woollens	.12½	1	18,410
Donnacona P. 4½% p.	1.12½q	15	28,125
Dryden Paper	.30q	1	57,000
Dupuis Freres pfd.	.30q	15	19,836
Esmond Mills 5% pfd.	.25q	1	3,750
Fed. Grain 6½% pf.	1.63q	1	48,900
Fisher & Burpe A	.40s	1	6,453
Do. B	*.25	1	3,822
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,173
Gen. Steel Wares	.25q+§.25	15	155,439
Do. pfd.	1.25q	1	62,500
Ham. Cotton pfd.	*1.25	15	7,500
J. F. Hartz A	.12½q	1	3,750
Holden Mfg. A	.15q	1	4,520
Imp. Tob. 4% pfd.	.25q	1	100,000
Laprairie pfd.	▲18.00	1	135,000
McArthur Chem. pf.	.25q	1	3,075
McCabe Grain A	.15q	1	6,737
Do. B	.10q	1	7,486
Mica Co. of Can.	.05	15	11,250
Northwest Util. 4% pf.	1.00q	1	35,000
Ontario Steel	1.00q	15	48,440
Do. pref.	1.75q	15	6,305
Penman's	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Purity Flour pfd.	.87½q	1	31,255
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q+§.05	1	7,700
Do. B	.05	1	481
Reitman's 5% pfd.	.25q	1	3,750
Robinson Cotton	.10+§.10q	1	30,000
Royal Oak D. A.	.15q	15	5,625
St. Law. Flour	.25	1	11,964
Do. pref.	1.75q	1	9,686
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Sher.-Wms. c.	.25q	1	56,180
Shirriff's A	.06q	1	7,290
Do. 5% pfd.	.25q	1	3,629
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.45q	1	22,185
So. Can. Pwr. c.	.35	15	140,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	11,250
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Steel pf.	.75s	..	17,819
Union Gas	.20	1	141,240
Waterous A	.20q	15	7,590
Wes. Mason pf.	1.37½q	1	10,051
Woods, A. & J. pfd.	▲1.75	1	11,375
Zeller's	.12½	1	78,125
Do. 5% pref.	.31¼q	1	24,392
Do. 6% pref.	.37½q	1	15,000
Total			5,783,767

Mining Companies

Company:	Rate $	Date	Amount $
Bulolo G.	.50	22	500,000
Coniaurum	.02½	20	69,169
Intnl. Nickel 7% pf.	†1¾%q	1	483,475
Kirk. Lake Gold	.02	1	106,534
Leitch Gold	.02q	15	58,250
New Calumet	.05q+§.02	17	244,993
San Antonio G.	.07s	6	167,512
Upper Can.	.02½	24	81,871
Total			1,711,804

Oil Companies

Company:	Rate $	Date	Amount $
Canadian Oil c.	.25q	15	125,000
Total			125,000

Financial

Company:	Rate $	Date	Amount $
Bk. of Nova Scotia	.35q	1	420,000
Can. Bk. of C'merce	.20q	1	600,000
Can. For. Inv.	§3.00	15	220,248
Can. Inv. Fd. sp. & ord.	.07	1	355,461
Dominion Bank	.25q	1	175,000
Comm'wealth Int.	.04q	15	74,106
Corp. Investors A & B	.05½q	15	16,010
Imperial Bank	.30q	1	210,000
United Corp. A	.37q	15	19,328
Do. B	.35q+§.10	30	107,906
Total			2,198,059
Grand total			9,818,630

q Quarterly. †N. Y. funds.
s Semiannually. *Initial. §Extra.
▲On arrears.

CNR Net Revenue Up For September

MONTREAL (Staff) — Operating revenues of Canadian National Railways increased sharply in September, 1950, totaling $52,099,000 against $44,742,000 a year earlier. While operating expenses were up too ($43,357,000 compared with $40,749,000), net revenue rose $4,749,000 to $8,742,000. Actual figures were:

SEPTEMBER

	1950 $	1949 $	Incr. $
Oper. rev.	52,099,000	44,742,000	7,357,000
Oper. exp.	43,357,000	40,749,000	2,608,000
Net rev.	8,742,000	3,993,000	4,749,000

9 MONTHS TO SEPT. 30

	1950 $	1949 $	Incr. $
Oper. rev.	396,561,000	365,544,000	31,017,000
Oper. exp.	361,744,000	359,156,000	2,588,000
Net rev.	34,817,000	6,388,000	28,429,000

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Commission Rates

What did the recent change in commission rates for the Montreal and Toronto Exchanges involve? What are the new rates?

The change in commission rates for the Montreal and Toronto stock exchanges, which came into effect Oct. 16, involved a reduction in rates on industrial securities selling below $4, while commissions on this group were increased where the stocks were selling in the $7.50 to $120 bracket. Commissions on mining and oil securities selling from $20 to $120 were also increased, putting these stocks on the same basis as industrials selling at identical prices.

The commission to be charged on transactions in securities posted for trading on the exchanges shall not be less than the following rates, without any rebate, return, allowance or discount in any shape or manner whatsoever or by any method of arrangement, direct or indirect.

Industrial & General Securities

On Shares Selling

Under $	.50		0.01
At	.50	and under $ 1.00	0.02
"	1.00	" " 2.00	0.04
"	2.00	" " 3.00	0.06
"	3.00	" " 4.00	0.08
"	4.00	" " 5.00	0.10
"	5.00	" " 7.50	0.15
"	7.50	" " 10.00	0.20
"	10.00	" " 15.00	0.25
"	15.00	" " 25.00	0.30
"	25.00	" " 40.00	0.35
"	40.00	" " 60.00	0.40
"	60.00	" " 80.00	0.45
"	80.00	" " 100.00	0.50
"	100.00	" " 110.00	0.55
"	110.00	" " 120.00	0.60
Above	120.00		½ of 1% of Selling Price

Mining & Oil Securities

Other than those mentioned in Ruling 22

On Shares Selling			Per share
Under $	0.05		1.50 per M
At	0.05	and under $ 0.10	3.00 " "
"	0.10	" " 0.25	5.00 " "
"	0.25	" " 0.50	7.50 " "
"	0.50	" " 0.75	10.00 " "
"	0.75	" " 1.00	15.00 " "
"	1.00	" " 2.00	2.00 per C
"	2.00	" " 3.00	3.50 " "
"	3.00	" " 4.00	5.00 " "
"	4.00	" " 5.00	7.50 " "
"	5.00	" " 7.50	10.00 " "
"	7.50	" " 10.00	15.00 " "
"	10.00	" " 15.00	20.00 " "
"	15.00	" " 20.00	25.00 " "
"	20.00	" " 25.00	30.00 " "
"	25.00	" " 40.00	35.00 " "
"	40.00	" " 60.00	40.00 " "
"	60.00	" " 80.00	45.00 " "
"	80.00	" " 100.00	50.00 " "
"	100.00	" " 110.00	55.00 " "
"	110.00	" " 120.00	60.00 " "
Above	120.00		½ of 1% of Selling Price

Special Commission Rates

Mining rates apply to the following: International Coal & Coke; Transvision-Television.

The charging of any commission on purchases or sales on this Exchange of a stock which has been called for redemption shall be optional and the minimum price spread in such stocks shall be 5 cents.

Minimum Commission

When the total amount involved in a transaction is less than $10, the charging of any commission shall be at the member's discretion.

When the total amount involved is $10 or more but less than $50, the commission shall be discretionary except that a minimum of $1 shall be charged.

When the total amount is $50 or more, the minimum commission shall be $2.50 except in connection with a transaction in rights, warrants or fractional shares when the minimum commission shall be $1.

GOVERNMENT TAXES

Dominion

On Shares of Stock Selling At:

Less than $1 .. 1/10 of 1% of value of sale

	Per Share
$ 1.00 to $ 5.00	¼ cent
5.01 " 25.00	1 "
25.01 " 50.00	2 cents
50.01 " 75.00	3 "
75.01 " 150.00	4 "
Over $150.00	4 cents plus 1/10 of 1% of value over $150 per share

Provincial

On Shares of Stock Selling At:

Less than $1 .. 1/10 of 1% of value of sale

	Per Share
$ 1.00 to $ 5.00	¼ cent
5.01 " 25.00	1 "
25.01 " 50.00	2 cents
50.01 " 75.00	3 "
75.01 " 150.00	4 "
Over $150.00	4 cents plus 1/10 of 1% of value over $150 per share

Asbestos Corp.

I would appreciate some information about past and present operations of Asbestos Corp.

Asbestos Corp. Ltd. is engaged in the mining and milling of asbestos fibre. It treats the fibre and distributes it to manufacturers in a commercial state. At last report, more than 90% of its output was being exported to a great number of different countries, the major markets being the United States, nations of Western Europe, South America and Australasia. The company was incorporated in 1925. While for a few years during the depression in the 1930's losses were recorded, since then the company shows quite a good earnings record. Net profit in 1949 amounted to $1,138,234, in 1948 to $1,159,912, in 1947 to $1,249,655, in 1946 to $953,181, in 1945 to $1,086,518, in 1944 to $639,529 and in 1943 $857,411. In the past, the company's policy appears to have been to pay a fairly large proportion of its net profit out as dividends. For example, in 1949 earnings per common share were $1.90 and dividends were $1.60, in 1948 $1.93 and $1.60, in 1947 $2.08 and $1.60, in 1946 $1.59 and $1.40, in 1945 $1.81 and $1.40, in 1944 $1.07 and $1.00, and in $1943 $1.43 and $1.30.

In the first two quarters of 1950, the company paid its established common share dividend of 30c a share plus 10c a share extra. In September, however, a dividend of 40c a share plus 20c a share extra was paid. Possibly this would indicate that the company's earnings have increased this year. The latest report we have is that from the annual meeting in April 1950 when it was stated that earnings so far in 1950 had been maintained on a satisfactory basis and that demand for asbestos fibre of all grades continued to be strong. As you know, asbestos fibre finds a wide range of uses as an insulating and building material.

In 1949, over-all demand for all grades of fibre continued to be strong. Overseas export sales continued to be hampered by the dollar exchange difficulties, notably in South America, and devaluation of the pound in September had a further adverse effect on sterling area sale. However, sizable tonnages were shipped to Western Europe under the Marshall Plan and demand from other sources more than disposed of any surplus asbestos.

Capitalization of the company consists wholly of common stock, 1,200,000 shares authorized and 600,000 shares outstanding. In 1932 the company had three bond issues and one preferred stock issue outstanding. Following passing of bond interest, the company went through a capital reorganization and, since then, its total funded debt has been redeemed.

ROBERTSON MANUFACTURING CO. additional 10 convertible cumulative redeemable preferred shares converted to equal number of common, reducing preferred outstanding to 4,931 and increasing common outstanding to 60,506 shares.

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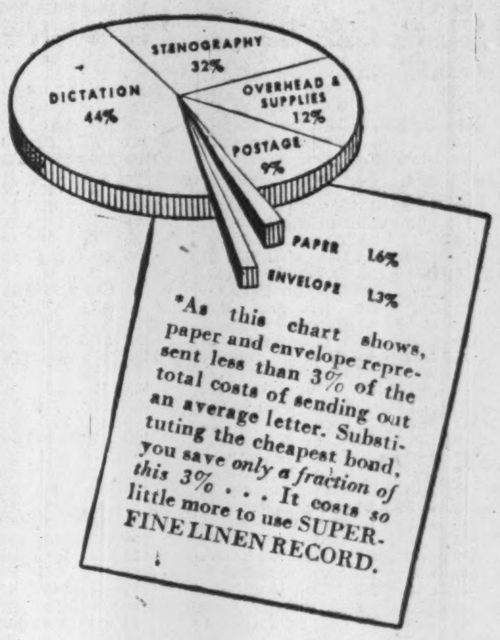

*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of this 3%* . . . It costs so little more to use SUPERFINE LINEN RECORD.

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THE WEEK'S QUOTATIONS

Winnipeg, Calgary and Montreal and Toronto Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 27

Range 1950 High	Low	Div. R'te $	Oct. 27 Y'ld %	Company	Sales	Last Oct. 20	Week end. Oct. 27 H	L	Cl'se
45½	21½	2.00	4.7	Abitibi	22002	43	42½	40½	42
25	22	1.50	6.0	Do. $1.50 pf..	8087	24⅞	25	24⅞	24⅞
25½	21	1.00+†.70		Acadia Atlan A	905	23⅞	23⅞	23½	23⅞
105½	100½	5.00	4.9	Do. 5% pref.	20	102½	103	103	103
13	6	†.25	...	Acme Glove ..	50	9	10	10	10
9⅞	8½	.60	6.5	Agnew Surp. ..	1130	9⅞	9½	9	9½
2.00	1.45	.	...	Albt. Dist.	1775	1.80	1.95	1.80	1.82
1.99	1.56	.	...	Do. V.T.	2000	1.80	1.82	1.75	1.75
28⅞	13⅞	.	...	Algoma Steel ..	29975	26½	28⅞	26	27⅞
27½	26	1.00	3.7	Alum of Can p	235	27	27½	27	27½
90	52⅞	▲3.00+†.75		Aluminium, n.	3616	87	87½	84½	85⅞
9	6½	.	...	Amal. Electric .	190	6½	7	6½	6½
9	5	.40	4.7	Andian Nat. ...	25	8½	8½	8½	8½
47½	45½	2.25	4.9	Ang Can Tel p	68	46	46	46	46
31	14½	†3.00+stk.		xAng. Nfld. ...	62138	29	31	27½	28½
9⅞	7	.60	6.3	Argus	11540	9⅞	9⅞	8½	9½
85	70½	4.50	5.5	Do. 4½% p...	170	84	85	82	82
.45	02	.		Do. Warr. ...	11400	.05	.14	.09	.09
37	24½	1.60+†.40		Asbestos	2555	37	37	35½	36
17	13	.60	3.6	Ashdown Hdwe	610	16½	16½	16½	16½
13	7	■.75	...	Atlas Steels	15280	12⅞	13	12	12½
5	3⅞	.40	8.9	Auto Fabric B.	150	4½	4½	4½	4½
21	20	.80	4.0	Bk. Can. Nat...	342	20½	20½	20½	20½
31	27	1.00+†.20		Bk. Montreal ..	3428	30⅞	31	29½	30½
46½	38⅞	1.40+**.20		Bk. N. Scotia.	2275	45½	46½	44½	44½
43	38½	1.40+†.20		Bk. Toronto ..	205	42⅞	43	42½	43
38⅝	24⅞	2.00+†.50		Bathurst Pr. A.	1840	38	38⅞	37	37
15½	5½	†.50	...	Do. (B)	735	15	15½	14	14
14	9½	†.90	...	Beatty Bros. ..	1600	11½	11⅞	10⅞	11
9½	7	.60	6.7	Belgium Glove.	100	9	9	9	9
42⅞	38½	2.00	5.1	Bell Telephone	23700	39⅞	39½	39	39
1.24	1.01	.	...	Do. Rights ..	284011	1.18	1.24	1.14	1.18
9½	6⅞	.20+†.05		Bertram & S B	400	8½	9½	9½	9½
2	1⅞	.10	5.0	Bickle-Seag. ..	1200	2	2	2	2
35	20	■14.00	..	Blue Top Br. B	20	20	35	35	35
10½	9	.50	5.0	Bowes Co. A ..	730	10½	10	10	10
15½	14½	1.00	6.8	Brant Cd A n.	150	14⅞	15½	14⅞	14⅞
9	5⅞	.	..	Do. B new...	50	8⅞	9	9	9
24½	19	2.00	8.7	Brazilian Tr. ..	31879	22⅞	23½	22½	22⅞
15½	12	.80	5.7	Br Am Bk Nts	500	14	14	14	14
32⅞	25⅞	1.00	3.4	Brit. Amer. Oil	11036	30	30½	29½	29½
32	25⅞	.93⅞	3.2	Do. pref. new	45	30	29½	29½	29½
91½	87	4.00	4.4	B.C. Elec. 4% p	15	91	91	90	91
103	99	4.75	4.7	Do. 4¾% pref.	135	101½	101½	100½	100½
5.37½	2.75	†.40	...	B.C. Forest ...	28840	5.00	5.00	4.50	4.80
14⅞	10	.75	5.8	B.C. Packers A.	150	14	13	12⅞	13
10	5	†.57½	...	Do. (B)	1385	8	9	8⅞	9
32⅞	27½	1.60	5.1	B.C. Power A..	2345	31½	32	31	31½
5½	2½	.	...	Do. (B)	5250	4.75	4.75	4.60	4.60
163	82½	.	...	B.C. Pulp & P.	820	160	160½	151	153
161	128½	†7.00+‡56.00		Do. pref...	30	130	130	128½	129½
8⅞	3½	.	...	Brown Co.	52266	8⅞	8½	7½	7⅞
128	92	▲6.00	5.5	Do. pref. ...	1820	126	126	119½	121½
19⅞	15	1.20	6.7	Bruck S Mills A	295	18½	18½	18	18
9½	5	.30+†.22½		Do. (B)	700	9	9	8½	8½
36	29	1.60	5.2	Building Prod..	2260	32	32	30½	30⅞
18	14½	1.00+†.20		Burlington St'l.	480	17½	18	17½	17½
5	2	.	...	Burnett Ltd. ..	5225	4½	5	4½	5
27½	17	1.60	6.2	Burns & Co. B	185	25	26½	26	26
14½	8½	†.70	...	Butterfly Hos..	75	9	9	9	9
3	2½	.10	3.7	Canada Bread..	540	2.75	2.75	2.65	2.70
42½	35	2.50	6.0	Do. pref. B..	5	42	42	42	42
49	30	†1.50	..	Canada Cement	2930	47½	48⅞	46½	47
30	29	1.30	4.4	Do. pref. ...	990	29⅞	29⅞	29½	29½
23	18½	1.00	4.6	C. & D. Sugar.	1496	21½	22	21½	21⅞
7	5	.40	5.7	Can. Foils	50	6½	7	7	7
13	11	.60+†.20		Do. (A)	150	12	12	12	12
33½	19	†1.30	..	Can. Iron	975	33	33½	32½	33½
760	550	20.00	2.6	Can. Life	5	550	760	760	760
7½	5½	.50	7.3	Can. Machine..	100	7	6⅞	6⅞	6⅞
53	47	2.00+■.50		Can. Malting ..	655	51⅞	51½	50	51
12½	7	.60	5.5	Can. Nor. Pr...	425	10⅞	11	10⅞	11
39½	32½	1.50	3.8	Can. Packers A	75	38	39	38	39
30½	19	†1.00+.50		Do. (B)	2725	29⅞	30	29½	30
48	45	♦1.80	...	Can. Perman. ..	205	48	48	47½	48
32	10	†.50	...	Can. Starch ...	200	27	32	29	29
110	100	7.00	6.6	Do. pref. ...	26	110	105½	105	105½
25½	14	1.00	4.2	Can. Steamsh's	1214	24½	24½	24	24
45	32½	2.50	5.7	Do. pref. ...	935	45	45	43½	44
20½	18½	1.25	6.6	C. Varnish 5%p	10	19	19	19	19
109	80	4.00	3.7	Can W Cable A	60	108	109	108	108
54½	30½	†1.75	..	Do. (B)	80	54½	54	54	54
27½	24½	.80+†.20		Can Bk Com ..	2365	27½	27½	27	27½
23½	19⅞	2.00	10.0	Can. Breweries.	29307	21	21½	19⅞	20
30½	22½	1.25+†.50		Can. Bronze ..	305	30	30	29⅞	29⅞
106	102½	5.00	4.7	Do. pref. ...	5	105	106	106	106
23⅛	17½	1.25	5.5	Can. Canners ..	8395	22½	23	22½	22⅞
23	18	.60+†.40▲▲		Do. 2nd pf..	3274	22⅞	23	22½	22½
15⅞	10	.80	5.6	Can. Car & F'y	4011	15½	15⅞	14	14½
17½	14	1.00	5.9	Do. pref. A..	2705	17	17	16	17
45½	28⅞	†1.50	..	Can. Celanese..	3510	44½	44⅞	43½	43½
40	34	1.75	4.5	Do. pref. ...	1028	39	39	34	39
25½	22	1.00	4.3	Do. $1 pref...	100	23½	23	23	23
49	45	2.80+†.50		Can. Cottons ..	30	45	48½	48½	48½
28	26½	1.20	4.3	Do. pref. ...	5	27⅞	27⅞	27⅞	27⅞
29	21½	†1.65	..	Can. Dredge ...	135	28⅞	28⅞	27	27½
55	39	2.00	4.0	Can. Fairb.	170	49	50½	49	50
6	3	■.75	...	Can. Food Prod.	150	3	3½	3½	3½
14	9	1.00	1.0	Do. (A)	170	10	10	9⅞	10
75½	56	4.50	7.8	Do. pref. ...	80	56	58	57	58
72	30	2.00+†3.00		Can. For. Inv.	580	70	68	67	68
350	250	8.00+†4.00		Can. Gen. Elec	27	290	350	350	350
21½	17	.90	4.2	Can. G. Inv. ..	175	21	21½	21	21½
29½	21½	†.87½	..	Can. Indust. ...	2820	29	29½	28½	28⅞
180	173	7.00	3.9	Do. pref. ...	40	177	178½	177	178½
71½	60	4.00	6.2	Can Ingersoll R	22	70	70	65	65
9	5½	.	...	Can. Int. I. Tr..	925	8½	9	9	9
31	22	1.00+1.00		Can. Locomo...	600	29	29	26½	28
5½	2?⅞	.	...	Can. Marconi..	2030	4.50	4.40	4.00	4.00
18½	15	1.00	5.8	Can. Oil	1345	17½	17½	17	17½
104	100	5.00	5.0	Do. 5% pref..	150	100½	100½	100	100
154	150	8.00	6.0	Do. 8% pref..	10	150	150	150	150
87	84	4.00	4.8	Do. 4% pref..	25	87	84	84	84
22⅞	16½	†1.25	..	Can. Pacific ...	14820	21⅞	21½	20½	20½
22	12	.	...	C. Pr & Pa In p	60	20	22	22	22
41½	31	1.20+†.50		Can. Tire	25	38½	38½	38	38
14½	11⅞	†.50	...	Can. Vickers ..	14280	13⅞	14½	13½	14
7½	3½	.40	6.5	C. W. Lumber..	24205	6½	6½	5⅞	6½
78½	55	2.00	2.6	Can. Westingh'e	390	72	78½	70½	76
31½	25	1.50	5.2	C. Wire Box A	50	29	29	28	29
25	13½	▲.60	...	Capital Estates.	350	22½	22½	22	22
117	112	7.00	6.3	Cassidy's pref..	27	116	114	112	112
14½	10	†.25	...	Chatco Steel ...	300	11½	11½	11	11½
7½	6½	.50	6.9	Do. pref. ...	30	7	7½	7½	7½
9½	7	†.75	...	Ch. Gai Wines.	250	8	9½	9	9½
1.37	.45		...	Chem Research	71665	1.10	1.25	1.03	1.05
16	13½	1.00	7.1	Circle B Knit A	75	13½	14	14	14
3.00	1.30	.	...	Claude Neon A	110	1.30	1.30	1.25	1.25
.80	.28	.	...	Do. (B)	100	.28	.40	.40	.40
40	24	.	...	Do. pref. ...	45	27	28	27	28
4.35	3.40	.24	5.6	Coast Brew. ..	3000	4.20	4.25	4.15	4.20
11	9	.	...	Cochrane-D. ..	80	10	10	10	10
21½	13⅞	1.40	6.5	Cockshutt Plow	4206	21	21½	20⅞	21½
14½	12	.80	6.2	Coghlin, B. J...	83	13½	13½	13	13
4.05	2.00	■.05	...	Comm. Alcohol	5750	3.95	4.05	3.85	3.85
4⅞	3½	■.20	...	Do. pref. ...	1335	4.25	4.75	4.65	4.65
9⅞	7	†.25	...	Cons. Bakeries	210	8½	8½	8	8
1.00	.30	.	...	Con Div Sec A	572	.55	.65	.55	.55
18	13	1.00	5.6	Do. pref. ...	38	17	18	17½	18
30	24½	2.00+†.50		Cons. Litho. ...	250	30	30	30	30
32	17⅞	†2.00	..	Cons. Paper ...	23138	31	31⅞	29½	30½
7	4⅞	•	...	Cons. Press A.	200	6½	6⅞	6½	6½
1.75	1.05	.	...	Do. (B)	100	1½	1½	1½	1½
124½	91⅞	3.00+†5.50		Cons. Smelters	4650	121½	124½	119½	119⅞
15⅝	10½	.80	5.5	Cons. Textiles..	5775	14⅞	15½	14½	14½
19	18	1.00	5.6	Do. pref. ...	100	18⅞	18	18	18
177	160½	8.00	4.7	Consumers Gas	264	172	172	171	172
29	22	1.50	5.8	Consum. Glass.	70	26	27	26	26
13⅞	8	†.60	...	Corby's A	4410	13	13	11	11⅞
14	8½	†.60	...	Do. (B)	135	13	13	12	12½
29	21	1.50	6.3	Corr. P. Box ..	10	23	23⅞	23⅞	23⅞
101½	98½	5.00	5.0	Do. 5% pref..	5	101	101	101	101
17½	14½	.80	4.7	Cosmos Imp. ..	815	16½	17	17	17
9⅞	7½	.40	4.3	Grain, R. L. ...	150	9	9½	9	9½
38	31½	2.00	5.6	Crown Cork ..	20	36	36	36	36
125	115	5.00	4.2	Crown Trust ..	10	119⅞	120	120	120
17½	12	†.50	...	David & Fre. B	5	13⅞	12½	12½	12½
24	20	1.50	6.7	Davis Leath. A.	25	22½	22½	22½	22½
9½	6⅞	.70	8.2	Do. (B)	220	8⅞	8½	8½	8½
16	12	†1.00	..	Disher Steel ...	20	16	16	16	16
24⅞	20	1.50	6.5	Do. pref. ...	25	24½	23	23	23
29⅞	19⅞	1.20	4.2	Distil-Seag. ...	51020	28⅞	29⅞	27½	28½
28½	25½	1.00	3.6	Dom. Bank ...	120	28	28	28	28
56½	39½	1.60+†1.00		Dom. Bridge..	2065	55½	54	51½	52
22½	19	‡1.50	..	Dom. Coal, pf..	440	22	22	21½	21½
14½	12	†.40	...	Dom. Corset ..	120	13½	13½	13½	13½
8	6½	.50	6.7	Dom. Dairies ..	22	7	7½	7	7½
21½	18⅞	1.75	9.2	Do. pref. ...	15	21	21	19	19
77	50	3.00	4.1	Dom. Engineer.	150	74	73	73	73
38½	26½	2.00+†.50		Dom. Found. ..	1991	38½	38½	37	38
102	100	4.50	4.5	Do. 4½% pf..	285	100⅞	101	100	101
65	44½	1.00+†1.25		Dom. Glass ...	1325	60	63	60½	63
36⅞	33½	1.40	4.0	Do. pref. ...	15	35	35	35	35
13½	7½	.	...	Dom. Magnes...	1585	11½	12	11	12
25½	20	1.00	3.9	Dom. Malting ..	75	25	25½	23	25½
105	100	5.00	4.8	Do. pref. ...	50	102	105	102	105
43	37	1.60+†.40		Dom. Oilcloth .	150	40	39½	38⅞	39½
8	5	.	...	Dom. Scot. Inv.	1725	7½	8	7½	7½
47½	43½	†2.50	..	Do. pref. ...	35	47	47	47	47
28⅞	16⅞	1.00+†1.00		Dom. St & CB	15736	27½	27⅞	25⅞	26⅞
12½	10	♦.50	...	Dom. Stores ...	7301	12½	12½	12	12½
30	22½	1.00	3.7	Dom. Tar & Ch	465	27½	28	27	27
23	21	1.00	4.5	Do. pref. ...	345	22	22	22	22
13	10	†.70	...	Dom. Textile ..	8886	13	13	12½	12½
176½	172	1.00	5.8	Do. pref. ...	36	172½	172½	172½	172½
11½	7	†.75	...	Dom. Woollens.	700	7	9	8⅞	9
25⅞	17⅞	1.00	4.0	Donnacona Pap.	575	25	25½	24⅞	25½
105½	93½	4.50	4.3	Do. pref.	10	103⅞	103⅞	103⅞	103⅞
33½	15	1.00+†.50		Donohue Bros..	5815	32½	33	29	29½
30	15	1.20	4.3	Dryden Paper .	479	30	28	28	28
9.00	1.90	.	...	East Koot Pr...	100	5½	5	5	5
7⅞	3½	■.30	...	East Steel	2340	7	7	6	6
57	45½	†2.00+1.75		Economic Inv.	659	55	57	55⅞	57
19⅞	15½	1.00	5.2	Eddy Papers ..	975	19⅞	19½	19	19½
18½	13	▲1.60	..	Electrolux	575	16½	16½	16	16
22	20	1.00	4.7	Empire Brass ..	85	21	21½	20	21½
11½	9½	.50	5.1	Equitable Life..	30	10½	10	9⅞	9⅞
18½	15⅞	1.00	5.6	Esmond Mills ..	10	18	18	18	18
21½	19	1.04	4.8	Estabrooks pf...	30	21	21½	21½	21½
16½	13½	1.00	6.3	Fam. Players ..	3480	16½	16½	15½	16
37	31	▲1.50+■.50		Fanny Farmer	305	33	33	32	32
15½	9	.	...	Fed. Grain A ..	3080	13½	14	13⅞	13⅞
128	110	†6.50	...	Do. pref. ...	30	125	125	125	125
1.80	.95	.	...	Fleet Mfg.	7550	1.40	1.60	1.35	1.60
12⅞	6	.	...	Fleury Bissell p	25	6	12⅞	12⅞	12⅞
58	24½	2.00+1.00		Ford Motor A .	7928	56	56⅞	53½	54⅞
.50	.05	.	...	For. Pr. Secs...	25	.40	.50	.50	.50
13	4	.	...	Do. pref.	816	11½	13	10	13
39½	27	1.40+†.50		Foundation Co.	360	37½	37½	36	36
39½	24½	2.00	5.6	Fraser Cos.	4948	38	37	35½	36
102⅞	98	4.75	4.7	Do. pref. ...	92	101½	101½	101½	101½
99	91½	4.00	4.1	Gair of Can. p	20	96	97	97	97
19½	15½	1.20	6.6	Gatineau Pwr...	3075	18½	18½	18	18½
111	100	5.00	4.7	Do. pref. ...	90	107½	107½	107	107½
111½	110	5.50	5.0	Do. 5½% pref.	90	110	111	110	111
3.00	2.10	.	...	Gen. Bakeries .	1970	2.25	2.50	2.10	2.50
39	29½	1.00	2.7	Gen. Prod. A..	220	37½	37½	37	37½
20	13½	1.00+†.25		Gen. St. Wares.	1365	20	20	19½	20
106	100	5.00	4.8	Do. pref.	15	105⅞	105	105	105
98	83	†3.00	..	Goodyear Tires	50	98	98	95½	97
54	52	2.00	3.8	Do. pref.	120	52⅞	52½	52	52½
10⅞	8½	.50	5.6	Gor MacKay A	500	9	9	9	9
19⅞	17	1.00	5.7	Grafton A	95	17½	17½	17½	17½
27⅞	14½	†1.05+.15		Gt. Lakes P ..	8320	25	26	24½	25½
47½	40	2.50	4.3	Do. A pref. ..	415	47	47½	46⅞	46⅞
26	19½	1.50	6.0	Gt. West Coal .	735	24	25	24	25
6½	4	†.30	...	Gt. West Felt..	30	5½	5⅞	5½	5⅞
5⅞	5½	.50	8.5	Do. pref.	70	5⅞	5⅞	5⅞	5⅞
500	440	20.00	4.0	Gt. West-Life..	1	481	500	500	500
13	9⅞	.	...	Gt. W. Saddlery	10	10½	10⅞	10⅞	10⅞
13½	13	♦.50	...	Guaranty Trust	100	13	13	13	13
23½	16½	1.40	6.7	Gypsum, Lime.	1480	22	22	21	21
25	14	†4.50	..	Hahn Brass ...	25	19	19	19	19
15⅞	10	.50+†.25		Ham. Bridge ..	2252	13½	14	13½	13½
16	13½	1.00	6.3	Ham. Cot.	695	15½	16	15½	16
11	8½	.80+■.10		Harding Carpet	150	10⅞	10½	10⅞	10½
41	27	†1.00	..	Hayes Steel .	110	33½	33½	32½	33
22½	16½	†1.05	..	Hinde & Dauch	570	22	22½	22	22½
10½	7⅞	.50	4.9	Horner, F. W. p	145	10½	10½	10	10½
59½	34⅞	2.00	3.4	H. Smith Paper	895	58	59½	58½	59½
50½	45	2.00	4.1	Do. pref.	105	50	49½	49½	49½
25½	19	†1.25	..	Humberstone S.	110	20	19	19	19
10	6	†.25	...	Hunts A	20	7	7	7	7
125½	121	5.00	4.0	Huron & E. Mt.	34	125	125½	125	125½
32⅞	30½	1.20	3.8	Imperial Bk. ..	146	32½	32½	31⅞	32
30	21	.50	17.8	Imperial Oil ..	19909	29⅛	29⅛	27½	28
14⅞	12½	.50+†.12½		Imperial Tob...	4216	13	13½	12½	12⅞
27	25⅛	1.00	3.8	Do. 4% pref.	225	26⅛	26½	26	26
7½	6½	6%	4.3	Do. 6% pref..	2400	7	7½	6⅞	6⅞
41	29	2.00	6.3	Indust. Accept.	2655	33½	34	31⅞	32
88	85	5.00	5.8	4½% pref. ...	50	86½	86½	86½	86½
41	31½	1.60	4.7	Do. 5% cc p..	380	35	34½	32½	33⅞
15	9½	.40	2.9	Inglis, John ...	570	13⅞	14	13⅞	13⅞
15	13	.80+†.10		Inter-City Bak..	75	14	14½	14	14½
8	4	.	...	Inter. Bronze ..	2845	5½	8	5½	8
20	15	1.50	7.5	Do. pref.	745	18⅞	20	18	20
28	20	†.03	...	Inter. Coal & C.	200	28	26	26	26
41	26	2.00	5.0	Int. Metal Ind..	1010	40½	41	38	40
39⅞	29½	▲1.60+■.40		Inter. Nickel.	22643	37⅞	37⅞	36½	36⅞
155	139½	7.00	5.0	Do. pref.	231	140½	140	139½	139½
7	7	■.35	...	Do. $5 pref...	35	7½	7	7	7
10½	5½	.	...	Inter. Paints ..	225	9	9½	9	9
24	20½	1.20	5.1	Do. pref.	147	21	23⅞	23⅞	23⅞
64	37½	▲3.00	..	Int. Paper	9039	50½	50½	47½	48
15⅛	8½	▲.50+†.20		Int. Pete.	17005	14	15⅛	13⅛	13⅝
71	46	†2.40	..	Int. Power	545	60	71	60	71
25	18½	†1.05	4.3	Int. Util.	2260	24	24	21½	22
5⅞	4½	....	...	Interp. Util. ...	950	5½	5⅞	5⅞	5⅞
17½	11	†.80	...	Invest. Found..	5	17½	16	16	16
53	50	3.00	5.8	Do. pref.	20	52½	52	52	52
102½	102	7.00	6.9	Jam Pub Ser p	5	102	102	102	102
20½	17⅞	♦1.00+†.50		Kelvinator ...	845	18	18	17½	17⅞
20	18	1.00	5.1	Labatt, John ..	590	19	20	19½	19½
28½	21	1.60	5.9	Lake of Woods	175	27	28	27	27
19⅞	13	1.00	6.9	Lang, J. A.	500	14	14½	14	14½
55	42	†1.00	..	Langley's, pref.	60	51	55	53	55
17	13½	.80	5.5	Laura Secord..	405	14½	14⅞	14½	14½
21	18	1.00	5.0	Lawson & J A.	20	20½	20	20	20
11	10	.	...	Do. (B)	175	10	11	10½	11
11½	9	†.70	...	Lewis Bros. ...	5	10½	10½	10½	10½
15	10	.	...	Lindsay. C. W..	5	10	10	10	10
34½	30	1.00+†.25		Loblaw A	1376	33½	33½	32	32
33½	30	1.00+†.25		Do. (B)	165	32⅞	32	31⅞	32
28	23	▲.70	...	Loblaw Inc. ...	150	26½	26	26	26
7	4	†.70	...	Lon. Hose.	40	4.25	4.05	4.00	4.00
10	7½	.80	9.4	Do. (A)	100	8½	8½	8½	8½
16⅞	14½	1.00	6.5	Lowneys	225	15½	15½	15⅞	15⅞
48½	35½	2.00+†.25		Maclaren Pr. ..	950	47½	47	45	45½
14⅞	8⅞	.50	3.8	MacMillan Ex..	3045	13½	13⅞	13	13½
14½	7½	.50+†.10		Do. (B)	5030	13½	13⅞	13	13½
18	15½	1.00	6.1	Mailman Corp..	250	16½	16½	16½	16½
17	13⅞	.50	3.6	M. L. Gardens.	50	14	13⅞	13⅞	13⅞
12½	8⅞	.50	4.0	Maple Leaf M..	2020	11½	12½	11½	12½
18⅞	17	.70	3.9	Maritime Tele p	60	18	18	18	18
44½	21⅞	2.00+†3.00		Massey-Har. .	44681	41½	44½	40½	44½
42½	25⅞	1.25	3.0	Do. pref.	98	42	42½	41½	42½
12	6½	†.62½	5.0	Maxwell Ltd. ..	3855	10	12	10½	10⅞
10½	8½	.60	6.0	McCabe A	225	10½	10½	10	10
18⅞	12½	.50+†.35		McColl Fron. ..	8370	18½	18⅞	17½	18
100	97	4.00	4.0	Do. pref. ...	595	99⅞	100	98⅞	99
5½	3	.	...	Melchers	100	5½	5½	5½	5½
6	3	•	...	Mercury Mills..	660	4.50	4.85	4.50	4.65
2.90	1.45	.	...	Mexican Lt. c.	500	2½	2½	2½	2½
1.05	.85	†.10	...	Mica of Can...	1061	1.00	1.00	.90	.90
18	14½	1.00	5.9	Mid. Pac. Grain	20	17½	17	17	17
2.25	1.10	†.05	..	Milton Brick...	5080	1.50	1.55	1.50	1.50
26½	17½	▲1.50+†.50		Minn & Ont P	3680	25	25	24⅞	24½
29	21	1.00+†1.00		Mitchell, Robt.	255	29	28	27½	28
29½	25½	.80	2.8	Molson Brew. A	855	29⅛	29	29	29
29½	25	.80+.20		Do. B new ...	195	29	28½	28	28
93½	85	4.50	4.9	Mon Knit 4½%p	20	89	91	91	91
22⅝	17	1.60+†.25		Montreal Loco.	7725	21½	21½	19½	19½
51	50⅛	3.20	6.3	Mont. Tele.	43	50⅞	50⅞	50⅞	50⅞
90	36	.	...	Mont. Trams. ..	130	78½	79	76	77
85	72	3.00+†.50		Moore Corp. ..	355	84	85	83	83
27⅞	26	1.00	3.7	Do. 4% pref..	100	27½	27½	27½	27½
103	100	4.75	4.7	Morgan, H pf..	25	101½	101½	101½	101½
11½	9⅞	†.30	...	Mt. Royal Mtls.	350	10½	10½	10½	10½
13⅛	9	†.40+.10		Mt. Royal Rice.	50	13⅛	13	13	13
37	22	1.75	7.7	Nat. Breweries.	4983	22⅞	23½	22½	22⅞
43	37	1.75	4.6	Do. pref.	25	39	38	38	38
9½	7	.50	5.7	Nat. Drug	110	8⅞	9	8½	8⅞
13	10	.60	5.0	Do. pref. ...	135	12	12½	12	12
13	10⅞	.60+†.20		Nat. Grocers ..	165	13	13	12	13
27½	19	.60	2.2	Nat. Hosiery A	20	23½	27½	27½	27½
28½	19	1.60	5.8	Do. (B)	625	28½	28½	27½	27½
46	37	2.40	5.6	N. Sew. Pipe A	25	42	43	43	43
28	19	1.50+†.50		Nat. Steel Car..	4740	27½	27½	26	27
30	27	1.00	3.3	National Tr. ...	40	30	30	30	30
16½	15	.80	4.9	Neon Prod WC	150	15½	16½	16½	16½
20⅞	18	1.00	4.8	Nfld. Lt. & Pr.	54	18⅞	20⅞	19½	20⅞
27	22	1.60+†.40		Niag. W. Weav.	75	26⅞	27	26⅞	27
11⅞	7½	.	...	North Star Oil.	610	10½	10½	9⅞	9⅞
114½	107	6.00	5.6	N.S. L. & Pr. p	20	110	107½	107½	107½
12	7	†5.00	..	Nuclear Ent. ..	100	8½	8½	8½	8½
23½	19⅞	1.00	4.7	Ogilvie Flour ..	2005	21⅞	21½	20	21½
69	38½	†3.00+1.00		Ontario Steel .	135	65	68	65	65
7⅞	4½	•	...	Orange Crush..	600	4½	4½	4½	4½
1.20	.42	†.04	...	Pacific Coyle ..	1700	1.05	1.05	1.00	1.00
50	44	†1.95	..	Page Hersey ..	2307	49	49	48⅞	49
10½	10½	.80	7.6	Paton Mfg.	50	19	10½	10½	10½
9	5	.24	2.7	People's Cr Sec	100	9	9	9	9
29	26½	1.50+†.50		Photo Eng.	120	27	27½	27	27
64⅞	42½	2.00+†1.50		Powell River..	1770	63	62½	60½	61½
22½	15½	†.50	..	Power Corp. ..	2168	20	21	20	20
113	108½	6.00	5.5	Do. pref.	15	110½	111	110	110
57½	53½	3.00	5.5	Do. 2nd pref..	20	56	55	55	55
60	51	2.00	3.8	Premier Trust..	43	53	53	53	53
21½	12½	▲1.00+1sh		Pressed Metals	636	17⅞	18⅞	18	18
112½	63	4.00+†1.50		Price Bros. ...	1962	108	108	104	106
16½	12	†.70+.20		Prov. Transport	231	15	15	15	15
8⅞	5½	•	...	Purity Flour ..	158	5½	5⅞	5½	5⅞
49	45½	3.50	7.4	Do. pref. ...	161	47½	47½	47½	47½
20⅞	16	1.00	5.3	Quebec Power..	990	19½	19½	19	19
10	9	.60+†.10		Quinte Milk A.	25	9½	9½	9½	9½
21	19½	1.10+†.10		R&M Bear's A.	50	21	19½	19½	19½
25	13	1.00	4.5	Reitman's	485	22½	23½	22	22
30	27½	2.00	7.1	River S Mill A	280	29½	29	28	28
63	44	2.00+†1.00		P L Robertson	45	60	63	62	62
10	8½	.40+†.10		Robinson Cot .	100	10	10	10	10
11½	9	.80	8.2	Robinson Little	210	9⅞	9⅞	9⅞	9⅞
14	11	.	...	Rolland Pap. ..	25	12	13	13	13
85	68	4.25	5.3	Do. pref.	10	80	80	80	80
30½	27	1.00	3.3	Royal Bank ...	3742	30½	30½	29½	30½
22⅞	17⅞	1.00	4.5	Russell Indust..	1275	22½	22⅞	22	22
104⅞	102	4.25	4.1	Saguenay Pr. p	5	103½	103½	103½	103½
30½	12½	.	...	St. Law. Corp..	4662	28⅞	29⅞	28½	29½
60	27	2.00	3.5	Do. 1st pref..	2698	57⅞	59½	57	57½
19½	14	.75	3.9	Do. 2nd pref.	1655	19	19½	19	19
21	14	†1.15	..	St. Law. Flour.	65	17	18	17½	18
104	84½	6.00	5.9	St. Law. Pap 1p	526	102	102	101	101
59½	50½	2.40	4.1	Do. 2nd pref.	519	59	59	59	59
13	11	.70	5.4	Sangamo	50	13	13	13	13
14½	12½	.80	6.2	Scarfe & Co. A	255	13	13	13	13
27½	22	1.20	4.5	Shawinigan Pr.	2927	26⅞	26⅞	26½	26½
48½	46½	2.00	4.3	Do. 4% pref...	1130	47	47½	46½	47
53½	50	2.25	4.4	Do. 4½% B p	160	51	51½	51	51
17½	14⅞	.55	3.5	Shea's Brew. A	40	15	15½	15½	15½
21	13	.	...	Sheraton Ltd...	130	20½	20½	20	20
25	19	1.00+†.25		Sher. Wms. ...	225	24	23⅞	23⅞	23⅞
23	19	†.90	..	Sicks Brew. ..	960	21	21½	20	21½
22	18	†.90	..	Do V. T.	395	20½	21	21	21
11	9½	.60	5.5	Silverwoods A.	328	11	11	10½	11
7⅞	6½	†.40	...	Do. (B)	190	7½	7⅞	7½	7½
19	14	1.20	8.6	Simon & Sons.	75	14	14	14	14
35½	26⅞	†2.00	..	Simpson A	900	35	35½	33	33
32½	23½	†2.00	..	Do. (B)	1372	31	31½	29⅞	30
100½	96	4.50	4.5	Do. pref. ...	312	100½	100½	99½	99⅞
41	30	1.80	4.4	Slater, N.	280	40½	41	40	41
30	17½	1.00+†.20		Southam	650	20	20½	20	20
24½	18⅞	†1.35	..	So. Can. Pr. ...	325	24	24	23	23½
120½	113	6.00	5.2	Do. pref.	34	117½	117	116	116
10½	7½	.50	5.1	Stand. Chem. ..	4250	9⅞	10	9½	9⅞
96	86	5.00	5.2	Do. pref.	45	94½	96	94	96
18	12½	1.00+†.50		St. Pav.	1780	15	15⅞	14⅞	14⅞
35⅞	26½	1.25+.62½▲▲		Do. pref. ..	25	30½	30	30	30
6½	4	.40	7.6	Stand. Radio ..	350	5	5½	5	5½
9	7	.60	8.6	Stan. Brock A.	150	7	7½	7	7
18½	16½	.80	4.4	Stedman Bros..	250	18	18	18	18
29½	20	.80	2.9	Steel of Can. n.	4165	29½	29½	27½	28
29½	20½	.80	2.8	Do. pref n...	635	29½	30	28⅞	29
11½	10	.	...	Sterling Coal ..	171	11	11½	11	11½
5½	3⅞	.50	12.5	Stovel Press, pf	85	4	4	4	4
140	60	1.50	11.5	Sup. Pete. Ord.	300	135	136	130	130
32½	28½	1.00+†.60		Tamblyn	205	31⅞	30½	30	30½
7½	6	†.55	...	Taylor Pearson	165	7½	7	7	7
11⅞	10½	.50	4.5	Do. 5% pref..	30	10⅞	11	11	11
22	11	1.20	5.7	Thrift Stores .	1240	21½	22	21	21
20	17	.60	3.2	Tip Top Tailors	225	18	18½	18½	18½
11½	9⅞	.60	5.3	Tor. Elevators .	435	11	11½	11	11½
185½	167	7.00	3.8	Tor. Gen. Tr...	14	183	184	184	184
13½	10⅞	.60+†.15		Toronto Iron A	25	13	13	13	13
125	108	5.00+†.50		Tor. Mtge.	87	112	125	114	125
35½	23½	†1.62½	..	Traders Fin A.	1525	30⅞	20⅞	29⅞	29⅞
34	20½	†1.62½	..	Do. (B)	475	30	30½	30½	30½
20	16½	1.00	5.9	Do. B Rights.	22	16½	17	17	17
.40	.20		..	Trans-Telev ..	110200	.35	.40	.30	.35
9	7⅞	.60	8.1	Union Accept. p	600	7½	7⅞	7⅞	7⅞
19⅞	13½	†.65	...	Union Gas	5250	18	18½	18	18½
36	26	1.40+†.70		United Corp. B	375	34½	36	34	34
56½	51½	3.00	5.4	United Fuel, pf	120	56	56½	55½	55½
22⅝	20	..	..	Do B Pref...	165	21	21½	20	21½
19½	17	1.00	5.7	United Grain A	176	17	17⅞	17	17½
9⅞	6½	.60	6.9	United Steel ..	7060	9½	9½	8⅞	8⅞
19	13	1.00	5.6	Wabasso Cot. ..	200	18½	18½	18	18
58	36	†2.55+†1.00		Walker-Good.	10125	55½	55⅞	53½	54
7	4½	.40	5.8	Waterous Ltd...	100	6½	6⅞	6⅞	6⅞
10½	8½	.80	7.6	Do. (A)	130	9⅞	10½	10½	10½
20	16	†1.70	..	Westeel	745	20	19½	19	19
20	14	†1.25	..	West Can Brew	20	15	15	14⅞	15
35	27½	.	...	West Grocers ..	20	32½	33½	31	33½
35	31	2.00	6.0	Do. (A)	55	33½	33½	33½	33½
34	29½	1.40	.4	Do. pref ...	65	32	32	32	32
29	20	1.00	3.6	Weston, George	1590	28½	29	27	27½
104	100	4.50	4.5	Do. 4½% pref.	220	100	100½	99⅞	100½
12½	10½	.	...	Willson Stat. ..	20	12	12½	12½	12½
19	15½	1.00	5.9	Wilsil	200	17	17	17	17
19⅞	14	.	...	Windsor Hotel..	158	18½	19⅞	18	19⅞
42	30	†1.50	..	Winnipeg Elec..	3518	37½	37⅞	36½	36½
101	98½	5.00	5.0	Do. pref. ...	35	100½	101	100	100
99½	97	5.50	5.5	Wood, G. H. ..	150	99	99½	99	99½
16	13	1.60	10.0	Wool Combing.	125	16	16	15½	16
6½	5	.40	7.0	York Knit. A..	300	5⅞	5⅞	5⅞	5⅞
2½	1	.	...	Do. (B)	1300	1 75	2.00	1.95	2.00
17	13	†.87½+.50		Zellers	655	15½	15½	14½	14½
26⅞	25	1.25	4.8	Do. 5% pref..	50	25½	26	26	26
29½	27½	1.50	5.3	Do. 6% pref..	35	28	28½	28½	28½

*On arrears. ▲N. Y. funds. ▲▲Participating divd.
*Net after income taxes. •Dividend deferred.
♦After stock split. ■Paid in 1949. x2 stk. for each 1 held.
♦Plus extras. ‡Plus payments on arrears.
**Paid or payable in 1951. †Paid or payable in 1950.
§For each 20 shares held.

Mining Stocks

Week Ended October 27

Range 1950 High	Low	Div. Rate $	Oct. 27 Yield %	Company	Sales	Last Oct. 20	Week Ending Oct. 27 High	Low	Close
.65	.21	.....	....	Acadia Uran.	2,875	.42	.46	.44	.45
1.72	.72	.....	....	Akaitcho...	14,970	1.35	1.35	1.27	1.32
.10	.03	.....	....	Do. B. Warr.	2,650	.05½	.10	.07½	.07½
.49	.15	.....	....	Amal. Lard.	4,500	.25	.24	.22	.23½
.69	.43	.....	....	Amer. Neph.	6,325	.65	.69	.65	.67
.14½	.06	.....	....	Amer. Y.K.	9,500	.09	.09	.07	.07
4.00	.48	§§ Dist.	....	Anacon L'd.	394,950	1.95	2.50	1.90	2.22
1.25	9.40	†.40	....	Anglo-Hur..	410	9.75	10.00	9.75	9.75
.32½	.17	.....	....	Anglo-Rou.	9,200	.21	.21	.18	.20
.68	.12½	.....	....	Aquarius...	21,800	.23	.25	.22	.22
.23½	.10	.....	....	Area.......	17,000	.21	.22	.18	.18
.58	.21	.....	....	Arjon......	72,300	.43	.47	.41	.44½
.25	.09	.....	....	Armistice..	14,500	.16	.17½	.15	.17
2.65	.50	.....	....	Ascot Met.	406,750	2.45	2.60	2.31	2.40
.17½	.07	.....	....	Athona '37.	18,835	.08½	.09½	.07½	.09
.30	.10	.....	....	Atlas Y'fe..	12,500	.16½	.16	.15	.15
.13	.04½	.....	....	Aubelle....	16,100	.08½	.09⅞	.09	.09
.66	.12	.....	....	Aumaque...	87,700	.33	.38	.32	.36½
3.80	2.75	†.17	....	Aunor......	2,800	3.10	3.20	3.10	3.15
.38	.14	.....	....	Bagamac ..	200,100	.27	.35	.27	.30
.07	.03	.....	....	Band Ore ..	500	.03½	.04	.04	.04
.11⅞	.05	.....	....	Bankfield...	2,365	.08	.07	.07	.07
1.88	.85	.....	....	Barnat......	22,200	1.14	1.20	1.10	1.11
.94	.15	▼.19	....	Barymin...	12,600	.90	.90	.80	.90
.63	.20	▼.04	....	Base Metals	73,315	.50	.52	.46	.49½
.04½	.01⅞	.....	....	Bayonne...	5,000	.01⅞	.02	.02	.02
.92	.36	.....	....	Belle-Chib..	23,100	.54	.55	.49	.50
.44	.26	.....	....	Berens R. ..	4,500	.29½	.32	.30	.33
.76	.24	.....	....	Bevcourt...	18,400	.40	.44	.41	.43
.08	.03	.....	....	Bidgood....	12,800	.06½	.06½	.05	.05
.16	.09½	.....	....	Bobjo......	6,550	.11	.11½	.11	.11½
.07	.03	.....	....	Bob's Lake.	2,000	.03½	.03½	.03½	.03½
.65	.35	.....	....	Bonetal	10,883	.44	.51	.45	.51
.25	.02	.....	....	Bonville....	24,700	.10	.10	.08	.08½
.23	.07½	.....	....	Bordulac...	13,500	.08½	.10½	.09½	.10
.14	.05	.....	....	Bouzan....	10,000	.08	.09	.08	.08
.25	.08	.....	....	Boymar....	49,832	.14½	.14½	.11	.12
10.00	6.50	.40	6.0	Bralorne ...	2,619	7.05	7.00	6.70	6.70
.16	.03	.....	....	Brewis.....	75,203	.12	.13	.10	.10
.04½	.02	.....	....	Bridge R...	1,000	.02½	.02¾	.02¾	.02¾
.07	.04	.....	....	B.R.X. Con	5,600	.04	.04	.04	.04
.72	.49	†.04	....	Broulan....	17,582	.66½	.71	.70	.71
.20½	.09	.....	....	Buffadison.	10,500	.11½	.12	.11	.11
2.28	1.09	.....	....	Buffalo Ank.	1,100	1.72	1.63	1.55	1.55
.37½	.08	.....	....	Buff. Can...	76,400	.30	.32½	.36	.26½
.11½	.04¾	.....	....	Buff. R.L...	8,500	.06	.06	.05½	.05½
.55	.16	.....	....	Bulldog Yell.	14,200	.20	.25	.20	.20
10.25	5.80	1.00	13.8	Bulolo Gold	1,065	7.60	7.50	7.25	7.25
.06½	.03½	.....	....	Bunker Hill	4,000	.05	.05	.05	.05
.16	.05⅝	.....	....	Calder B...	11,500	.06⅝	.06½	.05⅝	.06
.09	.03	.....	....	Callinan....	7,600	.05	.05½	.03	.05
3.25	2.00	.....	....	Camp R.L..	1,000	2.30	2.25	2.20	2.20
1.03	.58	†.04½	....	Can. Mal...	5,400	.74	.72	.69	.72
.12	.05	.....	....	Canusa.....	500	.07½	.05	.05	.05
1.49	.90	.....	....	Cariboo....	1,250	1.35	1.35	1.30	1.30
.07	.01	.....	....	Cartier M. .	3,500	.04	.04½	.04	.04
2.60	1.80	.....	....	Castle Tre..	3,100	2.02	2.30	2.02	2.30
.85	.04	.....	....	Cen. Man..	82,435	.30	.85	.33	.37
1.08	.55	▼.06	....	Cen. Pat...	40,700	.74	.85	.72	.72
.27	.13½	.....	....	Cen. Porc.	13,800	.21	.21	.19½	.21
.24	.05¾	.....	....	Cent'que...	37,500	.12	.14	.13	.13
.11	.03	.....	....	Century....	3,000	.06	.05½	.05½	.05½
.14	.04	.....	....	Cheskirk...	82,400	.13	.13	.10	.10
1.78	.55	▼.10	....	Chesterv'le.	8,123	.68	.76	.65½	.70
.40	.11½	.....	....	Chimo G. ..	2,500	.22¾	.22	.21	.21
1.32	.66	.....	....	Chromium .	285	1.15	1.15	1.10	1.10
.18½	.10	.....	....	Citralartic..	23,175	.13½	.15	.12	.15
1.75	.70	.....	....	Coast Cop..	300	1.20	1.15	1.10	1.10
1.05	.55	.....	....	Cobalt Lode	188,700	.71	.80	.68	.70
2.35	1.30	†.08	4.3	Cochenour.	5,750	1.85	1.85	1.65	1.65
.21	.12	.....	....	Coin Lake..	1,700	.15	.16½	.16	.16
.07	.03	.....	....	Colomac...	9,500	.03¾	.04	.03½	.04
1.15	.65	†.05	....	Coniaurum.	10,684	.82	.84	.75	.76
.34	.07½	.....	....	Cons. Ansley	69,699	.11½	.11½	.10	.10½
.20	.07	.....	....	Cons. Ast'a.	15,450	.15	.15	.13	.13
.78	.40	.....	....	Cons. B'ttie	175,071	.71½	.78	.58	.65
.42	.30	.....	....	C. Candego	76,150	.39½	.38	.36	.36½
.10	.03	.....	....	Cons.C.Cad.	10,800	.07	.07	.06	.06
1.05	.45	.....	....	Cons. Duq..	4,100	.59½	.60	.55	.55
.65	.35	.....	....	Cons. H'y..	6,500	.48	.48	.41	.41
.27	.08	.....	....	Cons. Lebe.	55,766	.16	.15	.15	.15
.33	.10	.....	....	C. Rochette	3,000	.18	.17	.16	.17
2.08	1.01	.....	....	Conwest...	15,680	1.80	2.02	1.84	1.88
.08	.03	.....	....	Cortez.....	7,500	.06	.06	.06	.06
.25	.08½	.....	....	Cournor....	500	.15	.15	.15	.15
.25	.11	.....	....	Crestaurum	2,000	.14	.14	.14	.14
.67	.35	.....	....	Croinor....	6,500	.39	.42	.38	.38
.25½	.07	.....	....	Crowshore..	8,600	.15½	.15½	.13½	.13½
.31	.10	.....	....	D'Aragon ..	7,500	.19	.19	.17	.18
.42	.30	.....	....	Delhi......	145,900	.36	.42	.36	.37½
1.90	1.20	†.04	....	Delnite.....	300	1.10	1.40	1.35	1.35
.18	.06	.....	....	Detta Min.	142,950	.16	.18	.12½	.13¾
.58	.28	.....	....	Discovery..	50,556	.35	.36½	.35	.36
20.50	13.00	.70 +.02½	4.6	Dome M...	2,390	16.25	16.37½	15.50	15.75
.70	.30	.....	....	Donalda...	23,400	.59	.60	.52	.56½
.19½	.05	.....	....	Duvay.....	6,500	.06	.06½	.06	.06½
.20	.07	.....	....	East Amph.	3,500	.09	.08½	.08	.08½
2.65	1.22	.....	....	East Mal...	10,800	1.57	1.60	1.55	1.55
8.85	4.40	†.37	....	East Sull...	32,350	8.50	8.75	8.20	8.45
.74	.33	.....	....	Elder......	19,650	.55½	.56	.51	.53
.47	.21	.....	....	Eldona....	169,212	.28	.33	.25	.26
.22	.07	.....	....	El-Pen-Rey	15,264	.15	.16	.13½	.14
.12	.05	.....	....	El. Sol.....	4,500	.07½	.07	.06½	.06½
.76	.32	.....	....	Eureka.....	5,500	.46	.52	.45	.45
7.80	4.00	†.40	....	Falconbridge	11,157	7.50	7.70	7.25	7.50
.08	.04	.....	....	Federal....	11,000	.05½	.05⅝	.04½	.05
.07½	.02½	.....	....	Fontana '45.	2,000	.03	.02½	.02½	.02½
1.05	.70	.....	....	Forty-Four.	1,000	.76	.85	.80	.85
.16	.07	.....	....	Francoeur..	9,000	.08½	.09⅞	.08	.08
3.20	1.89	.....	....	Frobisher..	11,125	2.76	2.94	2.70	2.80
9.20	6.00	.....	....	Giant Y'fe .	6,419	7.10	7.00	6.75	6.75
.11	.05	.....	....	Gillies L....	33,0[illegible]	.08½	.09½	.07⅝	.09½
.04	.02	.....	....	Glenora....	10,500	.02⅞	.03	.02½	.02½
.43	.27	.....	....	God's Lake	9,400	.34	.35	.33	.34
.27½	.15	.....	....	Goldale....	5,100	.20	.19	.17½	.17½
.06½	.02	.....	....	Goldbeam..	2,000	.03½	.04	.03⅞	.03⅞
.20	.05	.....	....	Gold Crest.	72,500	.10	.20	.10	.14½
.19	.04½	.....	....	Gold Eagle.	45,600	.18	.18½	.13	.14
.11¾	.04	.....	....	Goldhawk..	17,000	.05	.05½	.04½	.04½
.10	.03¾	.....	....	Golden A...	4,500	.04½	.06	.04½	.05½
6.45	2.10	.20	3.3	Gold Man..	211,991	4.95	6.30	4.85	6.10
.10	.03½	.....	....	Goldora....	48,000	.08½	.09	.06¼	.07
.35	.09¼	.....	....	Graham B..	2,000	.11½	.11	.10	.10
.31	.15	†*.03	....	Grandview.	600	.31	.28	.28	.28
.04	.02	.....	....	Grull W....	2,000	.03	.03	.03	.03
.43	.07	.....	....	Guayana...	23,144	.12	.13½	.10	.11
.20	.07	.....	....	Gulf Lead..	13,600	.11	.12	.09⅞	.11½
.24	.13	.....	....	Gunnar G..	2,000	.14	.15	.15	.15
.07½	.03	.....	....	Gwillim L..	2,500	.04	.04⅞	.04	.04
.07	.02½	.....	....	Halcrow....	2,000	.04¾	.04½	.04½	.04½
.04½	.01½	.....	....	Halliwell G.	14,756	.02	.03	.02	.03
4.40	3.25	.28+.03	8.3	Hallnor....	300	3.25	3.75	3.50	3.75
.63½	.23	.....	....	Hard Rock.	49,100	.32	.33	.27	.30
.14¾	.05	.....	....	Harricana..	26,000	.08½	.12¾	.08½	.09
.45	.25	.....	....	Hasaga.....	3,370	.34	.36	.33	.31
.09½	.03½	.....	....	Headway...	3,500	.04⅞	.05	.04½	.05
.49	.20	.....	....	Hedley M ..	5,800	.40	.40	.38	.38
.15	.05	.....	....	Heva G.M..	24,500	.11	.10½	.09	.09⅞
.94	.55	†.10	....	High Bell..	9,825	.87	.94	.80	.92
.10	.04	.....	....	Highridge..	31,000	.06	.07	.05⅞	.06
11.50	8.10	.24	2.3	Hollinger...	4,713	11.00	11.00	10.25	10.37½
.16½	.04	.....	....	Homer Y'fe	15,055	.06½	.06½	.05¾	.05¾
.15½	.05	.....	....	Hosco......	6,600	.07½	.08	.07	.07½
57.50	41.50	4.00	7.2	Hudson Bay	4,420	54.50	55.50	54.50	55.25
.21	.08	.....	....	Hudson R .	1,000	.16	.15	.15	.15
.30	.13	.....	....	Hugh Pam	243,100	.25	.30	.24½	.27½
.07½	.03	.....	....	Indian L....	8,000	.05	.05	.04	.04
.50	.30	.....	....	Inspiration.	26,500	.39	.44	.40	.44
1.20	.90	†.05	....	Island M ..	1,000	.90	.90	.90	.90
.14	.02	.....	....	Jack Lake..	10,400	.03½	.04½	.04	.04½
.12	.04½	.....	....	Jacknife...	57,500	.06¾	.08½	.06	.08
.22	.13	†.01	....	Jack Waite.	1,500	.15	.15	.15	.15
.60	.20	.....	....	Jaculet.....	24,414	.42	.43	.38	.38½
.15	.05½	.....	....	Jellicoe.....	5,500	.08	.09	.08	.09
.17½	.07	.....	....	Joburke....	4,500	.08	.10	.08	.08
1.16	.35	.....	....	Joliet Que..	120,414	1.03	1.16	.98	1.10
.35	.04	.....	....	Kay Rand..	90,200	.30	.30	.22	.24
.12½	.06	.....	....	Kelore.....	8,000	.10½	.09¾	.08½	.08½
.24	.04½	.....	....	Kenville....	56,535	.21	.21	.18	.18
20.37½	13.87½	†.78	....	K. Addison.	5,255	16.50	16.50	16.12½	16.25
.36	.07	.....	....	Keyboycon	197,525	.25	.27	.23	.23
.80	.35	.....	....	Kirk. H. Bay	4,300	.50	.53	.46	.46
1.44	.80	†.04	....	Kirk. Lake.	17,683	1.10	1.15	1.06	1.07
.73	.20	.....	....	Kootenay B.	11,000	.65	.64	.63	.63
6.15	3.85	.....	....	Labrador...	8,79[illegible]	5.90	6.00	5.60	5.6[illegible]
1.33	.30	.....	....	Ladulama.	344,400	.60	.72½	.59	.65
1.34	.65	†.02½	....	L. Dufault.	45,900	1.11	1.18	1.04	1.10
.14	.03	.....	....	L. Fortune.	68,300	.06½	.07½	.05½	.06
.49	.22	.....	....	L. Lingman	4,650	.29	.30	.26	.28
.85	.17	.....	....	Lake Osu...	17,025	.29½	.29¾	.25	.25
.21	.04	.....	....	L. Rowan..	23,033	.10	.10	.08½	.09
14.25	9.50	†.60	....	Lake Shore.	4,634	9.90	10.00	9.75	9.90
.85	.40	.....	....	Lake Wasa.	63,900	.67	.69	.59	.59
2.40	1.42	.10	5.6	La Luz.....	600	1.67	1.80	1.75	1.80
7.75	5.00	†.30	....	Lamaque G.	811	5.75	5.65	5.60	5.60
.05	.02½	.....	....	Lapa Cad..	3,500	.04⅞	.03¾	.03½	.03½
.07½	.03	.....	....	Lapaska....	4,000	.04	.05	.04½	.04½
.07	.02½	.....	....	Larder "U"	18,600	.03¾	.04⅞	.03½	.03½
1.34	1.00	.08	7.6	Leitch Gold	6,660	1.08	1.13	1.05	1.06
.10	.04½	.....	....	Lexindin...	6,000	.06½	.06½	.05½	.06
.07½	.03	.....	....	Lingside....	1,000	.04½	.04½	.04½	.04½
.62	.31	.....	....	Little L.L. .	11,440	.42	.43	.39½	.40
.23	.12	.....	....	Lomega....	308,454	.19	.21	.15½	.16
.31	.12	.....	....	Louvicourt.	155,000	.24	.27	.21	.22
.43	.13½	.....	....	Lynx Y.K..	12,750	.16	.17	.15	.17
3.25	1.80	.12	5.5	Macassa...	8,745	2.22	2.25	2.15	2.20
1.09	.38	.....	....	MacDonald	344,895	.88	1.09	.87	1.09
.12	.05	.....	....	Macfie.....	50,700	.10½	.12	.09	.11
.23	.08	.....	....	Macho R...	9,200	.10	.10	.09	.09½
1.00	.95	.....	....	Mackeno...	46,400	.....	1.00	.95	.96
4.10	1.60	†.05	....	MacLeod...	16,800	2.52	2.54	2.32	2.45
3.20	1.90	.10	4.6	Mad. R.L. .	11,200	2.37	2.40	2.20	2.20
.60	.20	.....	....	Magnet....	4,500	.24	.23	.22	.23
3.75	1.80	.....	....	Malartic G.	25,467	2.50	2.58	2.40	2.46
.03½	.02	.....	....	Man & East	6,000	.02¼	.02¼	.02	.02¼
.08½	.03½	.....	....	Maralgo....	500	.04	.05	.05	.05
.32	.10	.....	....	Marbenor..	17,000	.11½	.13	.11½	.13
.31	.10½	.....	....	Marcus Gold	12,450	.12½	.14	.12	.13
.14	.03½	.....	....	Martin McN.	8,000	.05	.05	.04⅞	.04⅞
.08	.05	.....	....	McG'vy C..	2,000	.08	.08	.08	.08
67.50	50.00	2.01 +1.00½z	5.3	McIntyre ..	845	57.75	57.50	55.50	57.00
.60	.37	▼.03	....	Mc. R.L....	10,000	.47	.50	.45	.45
.13½	.03½	.....	....	McLellan C.	8,000	.04½	.05	.04½	.05
.19	.08	.....	....	McMarmac	72,900	.17	.19	.13½	.15
.14¾	.08	.....	....	McWatters.	500	.09	.09	.09	.09
.83	.68	.....	....	Merril Is...	121,500	.69	.83	.68	.74
17.00	10.00	†.15	1.9	Mining C...	4,530	16.87½	17.00	15.87½	16.62½
.41	.26	.....	....	Moneta....	7,000	.33	.33	.30	.33
.58	.35	.....	....	Montauban.	12,680	.50	.50	.35	.40
.26	.06	.....	....	Mylamaque	62,000	.18½	.20	.16½	.17
.85	.51	.....	....	Nechi Cons.	100	.60	.60	.60	.60
1.84	.78	.....	....	Negus Mines	4,700	1.03	1.07	.99	1.02
.17	.06½	.....	....	N. Alger.....	8,167	.08½	.09½	.08¼	.09½
.09	.03	.....	....	New Bidl'e.	7,000	.06	.07	.05¾	.05¾
2.50	.95	†.18	....	N. Calumet.	34,900	2.31	2.35	2.15	2.25
1.51	.60	.....	....	N. Dick'n...	39,217	1.43	1.50	1.30	1.35
.99	.23	.....	....	N. Formaque	22,000	.30	.32	.28	.28
.50	.19	.....	....	N. G'dvue..	15,075	.20½	.20½	.20	.20
.22	.12	.....	....	N. H. Mal..	125,375	.12½	.22	.15	.19½
.51	.20	.....	....	N. Jason...	2,833	.23	.25	.24	.24¾
.30	.20	.....	....	N. Laquerre	4,650	.28	.30	.22	.25
3.70	.43	.....	....	Newlund....	14,493	2.31	2.35	2.25	2.29
.11	.05	.....	....	N. Marion.	5,500	.07½	.07½	.07	.07
.19½	.06	.....	....	N. Mosher.	58,900	.13½	.19½	.15	.18
.38	.10	.....	....	N. Norse'n..	28,600	.15	.17	.15	.15
.07	.03	.....	....	Newnorth...	13,500	.03½	.05	.04	.04½
.10	.03	.....	....	N. Norzone.	22,500	.06	.06	.05½	.05½
2.00	.45½	.....	....	N. P. Coal.	205,750	1.60	2.00	1.60	1.97
.13	.04	.....	....	N. Rouyn...	3,500	.07	.07½	.07	.07
.25	.07	.....	....	N. Thurbois	28,675	.10½	.11	.09½	.09½
.12	.02¾	.....	....	Nib Y'fe...	17,500	.04	.05½	.04	.05½
.79	.25	.....	....	Nicholson..	85,900	.28	.37	.28	.31
1.24	.90	.....	....	Nipissing...	1,880	1.15	1.20	1.14	1.15
.41	.35	.....	....	Nisto Gold..	46,400	.39	.39	.35½	.36
.35	.24½	.....	....	Nocano....	101,300	.26½	.29	.24½	.26
74.75	63.00	4.00	5.6	Noranda...	3,499	74.25	74.50	72.00	72.75
.06½	.02½	.....	....	Norgold...	1,000	.05	.04	.04	.04
.77	.30½	.....	....	Norlartic.	124,856	.37	.40	.31	.40
5.00	2.46	†.30	....	Normetal..	38,031	4.80	5.00	4.50	4.95
.09	.04	.....	....	Norpick...	13,000	.05½	.05¾	.05½	.05½
.70	.33	.....	....	North Can..	3,900	.61	.55	.50	.50
.12	.04¾	.....	....	Northland.	273,700	.07	.12	.07	.10
.37	.06⅛	.....	....	North Den.	10,825	.15	.14	.13	.13
.18½	.06⅛	.....	....	North Inca.	3,500	.10	.10	.10	.10
.42	.24	.....	....	Nubar.....	35,827	.34	.33½	.28	.29
.43	.15	.....	....	Obasko....	35,700	.35	.39	.34	.37
2.33	1.26	†.05	....	O'Brien....	12,050	1.52	1.56	1.40	1.45
.30	.12	.....	....	Ogama Rock	5,500	.20	.19	.17	.18
.29	.15	.....	....	O'Leary...	11,500	.17½	.17½	.17	.17
.09	.03¾	.....	....	Omnitrans..	14,800	.04½	.04⅝	.04½	.04½
.15	.05	.....	....	Orenada...	7,500	.11½	.12	.10	.10
.12½	.05	.....	....	Orlac......	44,800	.06	.06½	.05½	.05½
1.75	.75	.....	....	Osisko.....	26,900	1.31	1.36	1.26	1.28
.26	.15	.....	....	Pac. Nickel.	6,550	.23	.24	.23	.24
1.58	.83	▼.07	....	Pamour P..	11,196	1.06	1.06	.93	.93
.07	.02	.....	....	Pandora...	500	.04	.03	.03	.03
.07½	.03	.....	....	Paramaque.	2,500	.07	.05½	.04½	.04½
.07	.02	.....	....	Partanen...	4,500	.03	.03	.03	.03
.96	.20	†.01	....	Paymaster.	135,500	.86½	.89	.77	.80½
9.35	5.00	.....	....	Pend Oreille	4,007	8.40	8.60	8.25	8.30
.63	.40	.04	8.0	Perron Gold	4,050	.55	.52	.49½	.50
3.15	1.63	.10	5.6	Pickle Crow.	7,376	1.85	1.95	1.77	1.80
3.50	2.20	.....	....	Pioneer G..	2,450	2.40	2.35	2.20	2.25
.21	.03	.....	....	Porc. Pen..	187,900	.12	.12½	.10	.11
.93	.40	.....	....	Porc. Prime	8,600	.60	.60	.54	.60
1.18	.49	†.04	....	Porc. Reef..	52,525	1.04	1.18	1.03	1.08
1.25	.56	†.03	....	Powell R...	16,400	1.24	1.25	1.12	1.12
1.20	.55	.....	....	Do. V.T....	9,800	1.19	1.19	1.05	1.08
.06½	.02	.....	....	Prem. Bord.	177,100	.05	.06½	.05	.05½
2.05	1.28	†.09	5.9	Preston E..	6,040	1.53	1.60	1.47	1.47
.18½	.07	.....	....	Privateer...	1,700	.09	.09	.08	.09
3.50	.59	.....	....	Prospectors.	3,600	2.30	2.50	2.25	2.45
.10¾	.05½	.....	....	Purdy Mica.	3,000	.07½	.08	.08	.08
.12	.04	.....	....	Quatsino...	3,000	.10	.10	.09½	.09½
.57	.31	.....	....	Que. Chib..	182,500	.45	.57	.43	.55
.64	.30	†.02	....	Que. Gold..	1,000	.43	.40	.38	.40
.30	.15	.....	....	Que. Lab...	56,600	.21	.22	.19	.19
2.75	.67	.08	3.2	Que. Man..	496,500	1.99	2.65	1.95	2.50
.35	.19	.....	....	Q. Smelters.	63,400	.22	.22	.19	.20
.18	.02½	.....	....	Que. Y.K...	3,000	.06½	.06	.05½	.06
1.84	.65	.....	....	Queenston C.	35,933	.87½	.92	.81	.87
27.00	17.00	.....	....	Quemont...	7,694	26.50	26.87½	25.37½	26.50
.97	.40	.....	....	Quesabe...	48,833	.58½	.60	.55	.59
.02½	.01	.....	....	Red Cloud.	2,000	.01	.01	.01	.01
.43	.19	.....	....	Red Poplar.	24,288	.42	.42	.36	.36
4.80	2.00	.....	....	Reeves McD.	6,300	3.90	4.00	3.70	3.70
.12	.04	.....	....	Regcourt...	17,000	.05½	.06½	.06	.06½
3.00	2.00	.....	....	Renabie...	100	2.50	2.45	2.45	2.45
.05	.02	.....	....	Reno Gold..	8,300	.03	.03½	.03	.03½
.16⅞	.06	.....	....	Roche L.L..	11,300	.08⅝	.08⅝	.08	.08
.28	.16	.....	....	Royran....	63,000	.18	.19	.16	.16
.04⅞	.02	.....	....	Rupununi...	68,100	.02¾	.03½	.02¾	.03½
.34	.21	.....	....	Ryan Lake	115,210	.30	.31	.21	.23
4.50	2.20	.14	5.4	San Antonio	5,227	2.85	2.80	2.46	2.60
.09	.03½	.....	....	Sannorm...	60,700	.05	.07	.04½	.06½
.14	.04	.....	....	Santiago...	17,500	.06½	.06	.05¾	.06
.40	.20	.....	....	Senator R..	19,000	.24	.26½	.24	.25
.40	.10	.....	....	Shawkey '45	51,066	.29	.28½	.25½	.26
1.33	1.05	.08	6.6	Sheep Creek	3,250	1.20	1.23	1.20	1.22
2.80	1.60	.....	....	Sherritt G..	64,867	2.56	2.70	2.50	2.55
8.88	5.85	.50	7.7	Sigma Mines	1,450	6.20	6.60	6.50	6.50
.38	.14	.....	....	Silanco....	27,200	.21½	.25	.19½	.21
.41	.25	.....	....	Silbak Prem.	7,675	.31½	.35½	.31	.35½
1.04	.48	†.08	....	Silver M...	59,250	.90	.96	.87	.92
2.34	.28	■.07	....	Silver Stand	47,105	2.14	2.34	2.12	2.30
.57	.20	†.04	....	Siscoe.....	36,316	.42	.48	.42	.43½
1.06	.46	.....	....	Sladen Mal..	11,650	.72	.70	.68	.70
.07	.03	.....	....	Soma Duv..	4,000	.03½	.03½	.03	.03
.62½	.33	†.03	....	Stad'n '44..	5,159	.41	.41½	.38	.40
.27	.06	.....	....	Standard G.	1,500	.14	.13	.13	.13
.75	.43	.....	....	Starrat O...	20,200	.60	.64½	.57	.60
.10½	.05	.....	....	Steeloy....	9,000	.05½	.05½	.05	.05
5.70	2.25	.....	....	Steep Rock.	208,740	4.85	5.70	4.80	5.30
.25	.15	.....	....	Sturgeon R..	600	.15	.16	.16	.16
.08⅞	.03¾	.....	....	Sudbury C..	8,000	.04	.06	.05	.06
3.30	2.30	†.19	....	Sullivan C..	23,467	3.20	3.30	3.05	3.10
.15½	.03	.....	....	Surf. Inlet..	14,500	.11½	.12	.11	.11
1.66	.84½	**.04	....	Sylvanite..	8,971	1.30	1.31	1.25	1.29
.15	.04½	.....	....	Taku......	5,600	.09	.07½	.07	.07
3.65	2.35	.15	6.1	T. Hughes..	12,315	2.65	2.70	2.45	2.46
.17	.05½	.....	....	Thompson..	9,250	.08	.08¾	.08	.08¾
.45	.27	.....	....	Toburn Gold	2,300	.40	.40	.35	.35
.47	.12½	.....	....	Tombill....	3,000	.23½	.24	.21	.23
1.40	.73	.....	....	Torbrit S...	36,900	1.22	1.37	1.23	1.30
.17	.06	.....	....	Towagmac.	1,000	.08½	.10	.10	.10
.62	.36	.....	....	Trans. Res..	26,600	.47	.53	.46	.47
.75	.40	.....	....	U. Asb....	111,900	.67	.70	.64	.67
9.70	3.60	.....	....	U. Keno....	19,745	8.50	9.35	8.50	9.00
.17	.08½	.....	....	U. Min.....	39,481	.13	.17	.13	.14
4.20	1.50	†.05	....	Upper Can.	21,038	2.02	2.06	1.99	2.00
.07	.02½	.....	....	Utica......	18,000	.02½	.04	.03½	.04
.19	.09	.....	....	Van'da '48.	500	.10	.11	.09	.09
9.05	5.05	†.05	....	Ventures...	5,172	8.50	8.75	8.35	8.50
.15	.06	.....	....	Vicour.....	3,400	.08	.08	.08	.08
.29½	.02	.....	....	Villbona...	126,450	.18½	.21	.15½	.16
.55	.17	.....	....	Violomac...	2,000	.35	.48	.36	.45
11.50	7.55	†.75	....	Waite Am..	30,667	10.50	11.50	10.50	11.25
.11	.05	.....	....	Wekusko...	3,500	.07	.08½	.07	.08½
.06½	.01½	.....	....	Wellington.	7,000	.03½	.03	.02½	.02½
.54	.25	.....	....	Wendell P...	28,500	.39	.40	.37	.39
.72	.07	.....	....	W. Ashley..	57,610	.36	.38	.31½	.32
.72	.40	.....	....	West Ex....	6,350	.65	.63	.63	.63
.14	.04½	.....	....	West Mal...	63,000	.07½	.09	.06	.09
.90	.45	.....	....	West Uran..	56,400	.75	.90	.80	.85
.09½	.03⅞	.....	....	Westville....	8,000	.05½	.05½	.04½	.04½
.14½	.07	.....	....	Wiltsey C..	74,400	.11	.13	.09	.10
.17	.04	.....	....	Winchester	113,200	.08½	.13	.08½	.11
1.30	1.05	.....	....	Windw'd M..	9,800	1.20	1.20	1.10	1.10
.09	.04	.....	....	Wingait....	4,000	.05¾	.06	.05½	.06
.15	.03½	.....	....	Winora....	6,450	.08	.10	.08	.09
2.29	1.65	.16	8.9	Wright-Har.	11,926	1.82	1.82	1.75	1.80
.60	.22	.....	....	Yale Lead..	83,500	.54	.57	.51	.54
.25	.10	.....	....	Yellorex...	4,000	.11½	.12	.11½	.11½
1.33	.73	.....	....	Y'ke Bear..	17,180	.96	.95	.92	.93
.63	.50	†.06	....	Yukon C...	5,100	.63	.63	.56½	.59

Oil Stocks

Range 1950 High	Low	Div. Rate $	Oct. 27 Yield %	Company	Sales	Last Oct. 20	Week Ending Oct. 27 High	Low	Close
.12	.04¾	.....	....	Acme G.&O.	148,766	.08½	.11¾	.08½	.11
.19	.03	.....	....	Admiral...	757,800	.10½	.19	.15	.17½
.59	.20	†.02	....	Alta P. C..	11,230	.45	.46	.42	.46
1.37	.80	.....	....	Allied Oil..	13,750	1.05	1.05	1.00	1.03
.17	.07	.....	....	Anaconda..	18,950	.10½	.12	.10	.11
6.35	3.80	†.10	....	Anglo Can..	16,670	5.00	5.00	4.80	4.90
.08½	.03½	.....	....	Apex......	33,736	.05½	.05¾	.05½	.05½
3.40	1.78	.....	....	Atlantic...	25,700	2.70	2.70	2.49	2.50
.69	.31	.....	....	Br. Empire.	94,850	.55½	.60	.52	.56
9.00	6.50	.10	1.3	Calg. & Ed.	2,050	8.05	8.00	7.60	7.60
1.45	.39	.....	....	Calmont...	27,340	1.03	1.05	.95	.96
.36	.07	.....	....	Calnorth...	63,750	.33	.34	.31	.32
6.10	3.85	.....	....	Calvan....	5,750	4.80	5.00	4.50	4.60
3.85	1.00	.....	....	Cent. Leduc	82,435	3.00	3.09	2.80	2.85
.92	.36	.....	....	Coastal....	1,200	.70	.77	.77	.77
.71	.25	†.08	....	Command.	525	.60	.60	.55	.55
1.50	.51	.01	0.7	Commoil..	1,900	1.46	1.50	1.40	1.45
2.25	1.15	.....	....	Common P.	225	2.00	2.09	1.85	2.09
.85	.25	.....	....	C. of Can...	18,975	.52	.58	.54	.55
.50	.28	.....	....	Dalhousie..	14,562	.38	.38½	.36	.37
.42	.19	†.01	....	Davies Pete.	6,500	.22	.22	.20	.21
.25½	.10	.....	....	Decalta....	24,000	.17	.18	.16½	.17
1.75	.39	.....	....	Del Rio....	56,050	1.32	1.37	1.25	1.25
.11	.04	.....	....	East Crest.	12,400	.07½	.08	.06	.07
.31	.20	†.01½	....	East Leduc.	27,000	.24	.24	.22½	.22½
.21	.10½	.....	....	Emjay Pet.	170,600	.13	.21	.10½	.21
6.10	2.05	.....	....	Federated P.	33,628	5.25	5.40	4.90	5.00
.49	.28	.....	....	Flank Pet..	9,200	.41½	.46	.44	.46
6.00	3.15	.25	5.2	Foothills...	1,300	5.50	5.30	4.80	4.80
.08½	.04	.....	....	Freehold...	373,325	.06	.08½	.05¾	.08½
1.68	1.36	.....	....	Garnet Oils.	19,600	1.50	1.54	1.36	1.45
2.22	1.28	.....	....	Garrison...	7,700	1.71	1.75	1.62	1.70
1.88	1.22	.....	....	Gaspe.....	4,300	1.35	1.46	1.40	1.40
6.70	4.95	†.04	....	Gen. Pet...	3,287	6.30	6.40	6.30	6.40
6.50	4.75	†.04	....	Do. "A"...	2,225	6.00	6.05	5.50	5.90
.70	.50	.02	3.3	Globe......	25,880	.60	.61½	.58	.60
.05½	.01⅞	.....	....	Grease Cr..	62,000	.05¼	.05	.04⅞	.04⅞
.15	.08	.....	....	Hanna.....	27,500	.10	.10	.09	.09½
.17½	.11	.....	....	Hargal.....	78,650	.12½	.14½	.11	.12½
.15	.06	.....	....	High Sarcee.	37,300	.13	.15	.12½	.12½
17.00	10.75	.50	3.5	Home.....	8,659	14.87½	15.00	14.00	14.25
.85	.35	.....	....	Jupitor....	41,650	.72	.77	.71	.74
.99	.25	.....	....	Kroy......	34,500	.86	.90	.84	.85
.29½	.07	.....	....	Leduc Cal..	146,700	.27	.26	.21	.23½
.53½	.11½	.....	....	Leduc Cons.	53,300	.43	.48½	.44	.44
1.30	.71	†.08	....	Leduc West	22,700	1.11	1.13	1.07	1.09
.38	.25	.....	....	Long Is. Pet	14,000	.28	.28	.26	.28
.80	.50	.....	....	Lowery....	500	[illegible]	.74	.74	.74
.04	.01½	.....	....	Marvel....	5,000	.02½	.04	.04	.04
.31	.09	.....	....	McD. Segur.	72,770	.22	.24	.21	.22
.23	.08	.....	....	Mercury...	19,350	.15	.15½	.14	.14
.09	.03	.....	....	Midcont...	26,000	.05	.06	.05	.05
.25	.07	.....	....	Mill City..	22,500	.20½	.23	.20½	.21
.68	.30	.....	....	Model.....	7,760	.52	.52	.46	.51
3.20	.24	.....	....	Nat. Pete..	107,250	1.67	2.04	1.60	1.87
1.50	.85	.....	....	New British	25,093	1.18	1.22	1.10	1.20
.12	.07	.....	....	N. Pacalta..	36,583	.08¾	.08¾	.08	.08½
.04¾	.02	.....	....	New Ranch.	93,200	.04½	.04½	.03¾	.04½
.19	.08	.....	....	Nordon....	3,400	.09	.12	.09	.12
.10½	.04½	.....	....	N. Cont....	34,500	.06	.07	.06½	.07
.20	.08	■.02	....	N. Exten...	79,950	.16½	.20	.17	.19
.36	.03½	.....	....	Oil Select	1,552,376	.12	.36	.13	.35
2.30	1.00	.....	....	Okalta.....	5,110	1.81	1.85	1.75	1.85
8.25	4.20	.....	....	Pac. Pete..	30,450	7.90	7.85	7.35	7.50
.60	.17	.....	....	Pan West..	22,500	.46	.47	.40	.41
.30	.12½	†.02	....	Petrol O....	7,042	.19	.30	.27	.29
1.00	.90	.....	....	Phillips Oil.	3,750	.....	1.00	.90	.93
4.00	2.75	.....	....	Polaris.....	1,425	3.15	3.20	3.05	3.05
.85	.32½	.....	....	Princess P...	34,400	.60	.60	.55	.56
.68	.28	.....	....	Redwater L.	54,000	.56½	.57	.51	.54½
.84	.35	.....	....	Redwater P.	65,100	.41	.41	.35	.35
.60	.34	.....	....	Reef Pet...	17,200	.40	.39½	.35	.37
.38	.01½	.....	....	Richfield...	543,390	.25	.38	.33	.36½
.51½	.25	.....	....	Roxana....	14,200	.37	.38	.33	.33½
.14½	.25	.....	....	Royal Can..	49,000	.11½	.12½	.11½	.12
15.50	8.50	†.19½	....	Royalite...	2,348	13.50	13.50	12.25	12.37½
1.03	1.00	.....	....	Security Fr..	14,300	1.00	1.03	.97	1.00
2.10	1.60	.....	....	Selburn....	2,600	1.60	1.70	1.60	1.60
.14	.05¾	.....	....	Share Oils..	90,120	.10	.13	.10½	.10½
.18	.09½	▼.01	....	So. Brazeau	92,100	.12½	.14	.12	.12½
.48	.25	.....	....	So. West P..	5,500	.40	.40	.40	.40
.62	.15	.....	....	Spooner....	775	.48	.43	.42½	.42½
.46	.15	.....	....	Sunset.....	14,250	.35	.35	.35	.35
1.20	.40	.....	....	Superior...	39,300	.85	.90	.79	.80
.80	.24	.....	....	Tower Pet..	31,450	.41	.42	.38	.38
.66	.18	.....	....	United Oils.	65,310	.50	.49	.44	.45
.55	.20½	.....	....	Vanalta....	7,100	.34	.34	.32	.32
.48	.20	.....	....	Vulcan....	167	.24	.25	.20	.25
.20	.02	.....	....	Warner....	288,300	.08½	.20	.11½	.20
.33	.20½	.....	....	W. Homest'd	13,043	.25	.25	.21	.21
.30	.07	.....	....	York Oils...	22,200	.25	.25½	.24	.24½
1.25	.95	.....	....	Zodiac.....	2,450	1.00	1.00	.95	.95

* N. Y. Funds. z Extra. ▼ Paid 1949. §§ 1 sh. of Montauban Mines for every 10 shs. held. † Paid or payable in 1950. ■ Initial.
** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 30 ..	473,400	2,126,000	381,850	254,199	2,100,000
Oct. 28 ..	285,800	893,000	348,035	139,250	790,000
Oct. 27 ..	309,900	1,980,000	415,104	126,430	2,080,000
Oct. 26 ..	493,200	2,343,000	657,952	117,455	3,470,000
Oct. 25 ..	439,600	2,151,000	649,560	87,145	2,260,000
Oct. 24 ..	685,100	2,650,000	582,625	164,432	2,190,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Oct. 27 Bid	Ask
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▲6.00	144	..	..
Aut & Wiborg pf.	5.50	103	103	105
Auto Electric	.40	7½	7	8
Do. A	.50	7½	7½	9
Auto Fabric A	.60+■.20	7	6⅞	7½
Barcelona	..	1½	..	..
Bates & Innes ...	1.00	14	..	15
Beaver Lumber ..	†2.00	33	33	..
Do. A	1.00	19½	19½	..
Do. pref.	1.40	28½	28	28⅞
Belding Cort.	6.00+†1.00	160	160	..
Do. pref.	7.00	165	165	..
Belgium Glove pf.	1.00	16½	..	16
Bertram & Sons A	1.00	20½	20½	21½
Biltmore Hats	.40	7½	7½	7⅞
Do. A	1.00	15½	15	15½
Bird Construction	..	29	28	..
Blue Ribbon	2.50	16	15½	..
Do. pref.	2.50	51	53	54
Bowes Co. B	2.00+†2.00	40	42	..
Brand.-Hender. ..	..	8½	8½	..
Brant. Roof. A ...	1.00	16	15	16
Do. B	1.00	6½	6	10½
Brazilian Tr. pf. .	6.00	122	122	150
Bright, T. G.	1.00	15	14	18
B. C. Turf.	..	.40	.40	.45
Burns & Co. A ..	†2.60	39½	37	39½
Burrard, D. D. A	.45	8½	8	8½
Caldwell Linen	.80+†.20	14½	14	14
Do. 1st pref. ...	1.50	30½	30½	31
Do. 2nd pref.	.80+†.20	16⅞	16⅞	17
Can. Cr. Stone	.80+†.20	17½	17	20½
Can. Floor. B	.60	12	..	12
Can. Forg. A	1.50+†.51½	25⅞	26	26½
Do. B	†1.50+1.50	45	40½	..
Can. Iron pref. ..	†.75	21	20	..
Can. Safeway pf. .	4.50	101½	101½	..
Can. Vinegars ...	.80	14	14	14
Can. Bakeries ...	†.45	10½	9½	10½
Can. Colliers.	†.22½	2.40	..	2.20
Can. Convert. A .	†.18⅞	7½	7½	8½
Do. B	..	5	5½	..
Can. Fairb. pref. .	6.00	135	137	..

BUSINESS BAROMETERS

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	211.0	165.5	188.3	195.0	189.7
Dom. total revenue	214.5	205.3	227.6	173.8	174.0
MERCHANDISING					
Dept. store sales (3) Sept. 30) ..	+7	+2	+11	+3	....
Country store sales (3)	....	+2	+1	+4	....
Retail store sales (3)	....	+13	+6	+3	....
FINANCE					
Divd. pay. index (1) (5)	213.8	213.8	213.1	212.0	213.2
■Money supply (millions $)	....	4,691	4,556	4,525	4,188
NEWSPRINT CAPACITY					
Production ratio (7)	103.2	101.5	102.0	101.2	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	165.0	168.5	213.7	235.1	166.5
Cars (D.B.S.) (1)	144.7	124.0	164.2	171.9	144.5
COST OF LIVING					
D.B.S. (1)	169.8	168.5	167.5	165.4	162.3
EMPLOYMENT INDEX					
All industries (6)	....	204.1	202.3	196.4	200.5
Payrolls (June 1/41=100) (2)	....	234.3	231.8	222.3	218.4
MANUFACTURING					
■Inventories (1947=100)	....	132.5	133.3	131.6	129.5
Employment (6)	....	209.3	208.0	204.2	206.4

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Oct. 21)	92.7	86.8	3,100	3,152	—1.7
■C.N.R. gross rev. (Sept.)	52,099	44,742	396,561	365,544	+8.2
■C.N.R. net rev. (Sept.)	8,742	3,993	34,817	6,388	+426.2
■C.P.R. gross rev. (Sept.)	36,712	32,354	272,913	267,716	+1.9
■C.P.R. net rev. (Sept.)	4,926	2,216	20,611	8,503	+142.4
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Aug.)	202	180	1,498	1,491	+0.5
■Steel (tons) (Sept.)	267	233	2,451	2,325	+5.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) ($) ...	144,511	90,655	881,634	708,762	+24.4
Cement prod. bbls. (Aug.)	1,494	1,482	10,903	10,533	+3.5
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (Sept.)	509	868	7,405	7,379	+0.3
■Wheat exp., bush. (Sept.)	12,968	14,389	114,919	150,623	—31
Cattle sales (Sept.) (4)	196	228	1,199	1,226	—2.2
Hog sales (Sept.)	382	345	3,446	2,867	+20.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (Aug.)	466	446	3,497	3,474	+0.7
Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,495	1,747	13,282	13,284	0
Gold prod. (fine oz.) (July)	368	327	2,568	2,294	+12
Petroleum prod. (bbl.) (July) ..	2,610	1,775	15,108	11,588	+30.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	4,190	3,798	33,188	30,991	+7
FOREIGN TRADE (millions of $)					
■Imports (Sept.)	280	222	2,260	2,074	+9
■Exports (Sept.)	279	228	2,220	2,146	+3
FINANCE (millions of $)					
Bank debits (Aug.) (8)	7,558	6,447	62,174	54,635	+13.8
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
Life insurance sales (Aug.)	105	90	862	826	+5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July)	2,027	2,322	18,794	20,991	—12
Cigarette cons. (000,000) (Sept.)	1,480	1,631	20,149	21,816	—8.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
1950: Weekly Figures:												
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	89.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3
Sept. 28	351.5	410.5	89.9	105.2	285.0	121.6	410.1	201.2	129.6	149.6	140.3	143.0
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8
Oct. 12	360.6	438.5	89.8	108.8	288.1	122.9	428.5	213.4	129.1	152.9	138.4	146.2
Oct. 19	365.9	444.0	93.4	108.4	296.5	124.2	448.1	216.8	129.3	155.5	140.1	148.4
Oct. 26	354.7	425.3	93.2	102.3	291.0	122.8	428.0	209.8	128.1	154.1	137.1	143.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 30	280.84	82.04	153.25	84.43
Oct. 28	279.73	82.27	154.22	84.47
Oct. 27	278.77	81.73	153.45	83.65
Oct. 26	275.49	81.10	152.44	84.15
Oct. 25	279.27	82.70	153.85	85.31
Oct. 24	281.06	84.48	153.26	85.91
Month ago	271.29	81.42	145.59	92.85
Year ago	195.59	108.65	109.81	58.67
1950 High	283.97	105.15	154.31	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 30	83.0	180.5	148.0	602.27	60.60
Oct. 28	83.4	180.7	....	600.46	59.15
Oct. 27	82.9	179.3	147.2	599.35	58.99
Oct. 26	82.7	177.6	146.0	588.84	59.21
Oct. 25	83.4	180.1	147.8	598.92	64.74
Oct. 24	83.6	181.4	148.8	599.12	61.16
Month ago	82.1	173.3	142.9	563.62	59.52
Year ago	75.1	132.1	113.1	341.30	71.14
1950 High	86.4	184.3	150.8	623.70	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 30	226.42	66.78	40.29	81.41
Oct. 28	228.56	67.82	40.38	82.22
Oct. 27	228.28	67.35	40.29	81.97
Oct. 26	226.65	66.79	40.26	81.46
Oct. 25	231.49	68.90	40.97	83.37
Oct. 24	231.39	69.45	41.03	83.57
Month ago	228.94	70.08	40.81	83.26
Year ago	189.54	47.86	38.53	67.13
1950 High	231.81	70.76	44.26	83.81
1950 Low	196.81	51.24	37.40	70.34

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 31, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¾	102¼
3	Nov. 1956	102⅜	102⅝
3	May 1957	101½	101⅞
3	Jan. 1959	101½	102¼
3	June 1960	101½	102¼
3	Feb. 1962	101⅝	102¼
3	Oct. 1963	101⅝	102¼
1½	Nov. 1950	100	100¼
3	Sept. 1966	101⅞	102⅜
Dom. of Can. Bonds:			
3	June 1958	101⅝	102
3¼	Feb. 1951	101⅝	102¼
3¼	June 1966	102⅞	103⅜
3	Perpetual	†101½	102¼
2¾	June 1968	†99⅝	100¼
3¼	Feb. 1952 ser. C	102⅝	102⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■114⅝	116¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	■107⅞	109⅜
4	Jan. 1962	■117⅞	119⅜
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	101½
4½	Feb. 1956	■114⅝	116⅜
4½	July 1957	♦116⅞	118⅞
5	Feb. 1954	107½	108¼
4¾	June 1955	■114⅝	116¼
2¾	Jan. 1967	99	99⅞
2¾	Sept. 1969	99⅞	100½
3	Jan. 1966	101½	102¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100¼	101⅜
British Columbia:			
4½	Jan. 1969	♦127⅞	129⅞
5	Sept. 1953	106¼	107⅞
3	Dec. 1960	99½	101¼
3	June 1964	98⅞	100¼
5	Sept. 1959	124½	126½
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦112⅜	114⅜
5	Dec. 1959	■121⅞	123⅞
5½	July 1958	116	118
3	Oct. 1965	99	100⅞
4½	Dec. 1956	■113⅞	115⅞
New Brunswick:			
4½	Apr. 1961	♦112⅞	114⅞
2¾	June 1966	89½	91½
3¼	May 1957	99	100
3¼	Sept. 1965	98½	100
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦118½	120½
5	Mar. 1960	♦122½	124½
3	June 1956/58	100	101
2¾	Sept. 1966	95	97
3¼	June 1963/65	101	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96	97½
3¼	May 1952/55	101¼	102¼
4	June 1962	■116½	118½
4½	Jan. 1962	♦121¼	123¼
2¾	July 1967/76	94½	96½
3	Nov. 1963/65	100¼	101½
5	May 1959	■124½	126½
Ont. Hydro Commission:			
4	Aug. 1957	■112⅜	114⅜
2¾	Oct. 1965/68	96	97½
3	Dec. 1963/65	99⅜	100⅜
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3½	Dec. 1961	100⅜	102¼
Quebec:			
3½	Mar. 1954/59	102¼	103⅜
3¾	Feb. 1952/55	101¼	102¼
4½	Aug. 1958	107⅜	108⅜
4½	Jan. 1963	113½	115
3	Sept. 1962/64	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73	99	100¼
3	Dec. 1958/60	100¼	101⅜
Saskatchewan:			
4	Nov. 1955/60	102⅞	104½
5	Aug. 1958	109	111
4½	Mar. 1960	♦117½	119½
5½	Oct. 1952	103⅜	104⅜
6	Mar. 1952	103½	104½
5	Dec. 1959	♦120⅜	122⅜
3	Mar. 1963	96½	....
3¼	Nov. 1960/62	98	....
3¾	Oct. 1962/65	102¼	....

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
■Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto).

Oct. 30, 1950

	Bid	Ask		Bid	Ask
Acme Glove pfd.	19.00	....	Laprairie com.	5.50	7.50
Allens Toronto units	42.00	....	Do. pfd.	105.00	....
Anglo Can. Telephone A	11.00	11.50	Med. Arts Bldg. Toronto	38.00	41.00
Ashdown Hardware B	16.25	17.00	Monarch Life 40% pd.	138.00	144.00
Ash Temple Co. Ltd.	5.00	5.50	Mountainview Apts. pfd.	28.50	....
Beauharnois L. H. & Pwr.	26.00	27.00	Natl. Drug & Chem. com. N.	8.00	9.00
Brand & Millen A	.30	.40	Do. pfd.	11.25	12.25
British Mtge. & Trust	195.00	....	New Brunswick Telephone	11.00	12.25
B. C. Sugar	95.00	....	Niagara Lower Arch Bridge	57.00	61.00
Canada Life Assur.	725.00	800.00	Northern Tel. com.	1.50	1.75
Canadian Motor Lamp	13.50	....	Oakville Golf Club	25.00	35.00
Can. West Nat. Gas com.	63.00	....	Ont. & Que. Rly. 5% c. stks.	140.00	....
Do. pfd.	18.75	19.75	Peller Brewing com.	.90	1.25
Capital Wire Cloth com.	15.00	18.00	Do. pfd.	10.00	11.00
Carlton Club	30.00	....	Provincial Bank of Can.	16.00	17.00
Chase, A. W. units	53.00	....	Prudential Trust	13.50	15.00
Colonial Steamships com.	137.00	....	Reliance Pet. pfd.	42.00	44.00
Commercial Finance com.	21.50	....	Ritchie Cut Stone pfd.	9.75	....
Commercial Life 10% paid	10.75	....	Rosedale Golf	1.40	1.50
Continental Life 20% pd.	45.00	....	St. Andrew's Est. units	1.25	....
Cooksville A	16.00	18.00	Sawyer Massey com.	.75	....
Do. B	7.00	....	Seiberling Rubber com.	6.25	....
Cuban Can. Sugar com.	5.00	6.00	Sincennes McNaught. Tugs	2.00	2.75
Detroit Internat. Bridge	14.00	14.75	Sherbrooke Trust	140.00	....
Dover Industries Ltd.	8.75	9.50	Sovereign Life 25% pd.	58.00	61.00
Dunlop Tire pfd.	24.00	25.00	Standard Fuel pfd.	37.50	39.50
Dupuis Freres pfd.	22.50	24.50	Do. com.	3.00	4.50
Empire Life Ins. 25% pd.	17.75	19.00	Summit Golf	15.00	....
Foreign Power Sec. pfd.	13.00	....	Sun Life Assce.	1,400.00	1,460.00
Galt Brass com.	33.00	....	Third Can. Gen. Inv.	4.20	4.60
Goderich Elevator & Trans.	14.50	15.50	United Co-op's Ont. pfd.	2.00	....
Great West Life	575.00	625.00	United Farmers Co-op.	2.00	....
Grey & Bruce Trust	90.00	....	United Steel pfd. div. 1.50	24.00	25.00
Guaranty Co. of N. America	380.00	....	Victoria Trust & Savings	190.00	....
Hart Battery com.	8.75	9.75	Waterloo Mfg. com.	6.00	6.75
Husky Oil & Ref.	4.40	....	Waterloo Trust & Savings	125.00	129.00
Kop Beverages	.55	.65	York Downs Golf Nft.	40.00	....
Lambton Golf	130.00	145.00	Do. Free Trans.	240.00	....
Lambton Loan $50 par	85.00	....			

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Oct. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4½	Mat Con	22	27
Advance	3½	4½	Mate Yel	7	9
Alexander	5	7	McCuaig	4	6
Ama Kir	4½	6	McManus	4	6
Angus	..	50	Metalore	†7½	8½
Anna'que	6	7	Miles RL	4	7
Arctic	3½	4½	Mindus	36	40
Argonaut	1	2	Mink	2	4
Ava	9	12	Mistassini	4	6
Barber N	1	3	Mohawk P	2	3
Beacon	15	20	Murmac	5	6
Beaulieu	1½	2½	Nat New	12	14
Beauriv	1½	2½	Newcor	*4½	5½
Bi Ore	10	14	New Aug	7	9
Biroco	5	7	New Mal	3	5
Blondor	2	3	Nickel L	3	5
B McDade	7	9	Nickel O	200	..
Bour C	5	7	NoAcme	†90	100
Bouzanne	7	9	Norbeau	*110	120
Braminco	15	..	Norbec	9	11
Bright RL	2	3	Norcourt	2½	4
Burley Po	1½	2½	Norford	1½	2½
Camlaren	2½	3	Normar	2½	4
Camray	3½	4½	Novele P	1	3
Captain	5	7	Obalski O	3	5
Cassidy	1½	2½	do '45	13	15
Cent Man	36	39	Oklend	†6	8
Cock	1½	3	Olivet	2	3
Columbier	4	5	Opemiska	34	37
Con Chib	10	13	Orofino	37	40
Con Cop	9	10	Ortona	4	5
Conecho	18	20	Pascalis	13	16
Craibbe	5	7	Payne	6	8
Croydon	*6	..	Pelangio	2½	3½
Cuyuni N	17	20	Phelps	*1½	3
Derlak	2½	4	Presdor	1	2
De Sant	*2	4	Privateer	8	10
Doris	2	3	Quejo	†5	7
Durham	7	10	Quyta	29	32
E Lund	5	7	Que SR	22	24
Echo Ind	2	4	Quest	1½	3
El Bonanz	9	11	Rand M	10	12
Elmac	5	7	Randona	4½	6
Erin Kirk	1½	2½	Redruth	5	6
Erndale	..	2	Redwood	3½	5
Flicka	2½	3½	Rhyolite	2½	3½
Forty For	75	95	Richgroup	6	8
Gan Cop	*6½	7½	Roy Silv	†23	27
Geneva L	†18½	20	Russet	3	4
Gldflds U	40	50	Salm Con	55	65
Glencona	†6½	7	Santiago	6	8
Golpac	..	12	S Dufault	3	5
Gov Gold	2	4	Sepha	2	4
Grd Chib	45	56	Sheldon	12	15
Greenlee	4	6	Silv Arro	3½	5
Habitant	3	4	Skynner	1½	3
Halden	1	3	Snow L	2	3
Harker	2½	4	Starlight	2	3
Hornfault	*15	17	Sunbear	2½	3½
Hoodo	3	4	Tobico	1½	2½
Independ	7	8	Vinray	2	3
Insco	15	17	Viking	14	16
Isle Pinn	9	12	Walcoro	6	8
Jerome	17	21	West RL	1½	2½
Ken Bay	†4	6	Y Davids	18	21
Kenda Pe	5	7	Yelknife	150	200
Kamlac	*23	26	do vt	100	..
Kenogami	3	4	**OILS**		
Kirk GG	2	3	Crusader	..	25
Lar Add	3	5	Devon	31	34
LaSalle	3½	4	Franco	50	55
Lassie	4	5	Granleduc	..	15
Lavalie	34	36	Jet	8	11
Lennie	2½	3	Lingnora	†8	10
Lk Expa	4½	5½	Major Oil	2	3
Lower Can	2½	4	Nw Ranch	4	5
Mallen RL	3½	5	P Oil Ref	..	40
Mar Bird	2	3	Princess	56	58
Marquette	½	1½	Vermilion	21	25
Mary Ann	9½	11	West Loc	†14	17

Investment Trust

	Bid	Ask.
Affiliated Funds	4.36	4.72
Can. Invest. Fund	5.50	6.05
Corporate Invest. (new)	5.12	5.54
Commonwealth Int.	4.37	4.80
Investors Mutual	5.52	5.97
Leverage Fund	3.27	3.59
Mut. A Funds	10.97	11.78
Resources of Can.	5.11	5.62
Trans-Canada	16.65	....
Do. B	16.75	18.25

Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug. A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium Ltd.	†.75+‡.75	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 8
Andian Nat.	†.25	Dec. 1	Nov. 20
Anglo-Can. Tel. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	▲2.00	Dec. 20	Nov. 27
Argus Corp.	.15	Dec. 1	Oct. 31
Do pfd.	1.12½	Dec. 1	Oct. 31
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Ault & Wiborg	1.37½	Nov. 1	Oct. 16
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bk. of Toronto	.35	Dec. 1	Nov. 15
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Belgium Glove	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
John Bertram A	.25	Nov. 15	Oct. 31
Do. B	.05	Nov. 15	Oct. 31
Bickle-Seagrave	.05	Nov. 15	Nov. 3
Bowes A	.12½	Nov. 15	Oct. 31
Do. B	.50	Nov. 15	Oct. 31
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian	1.00	Dec. 15	Nov. 10
B. C. Pulp pf.	■28.00	Feb. 1	Jan. 15
Brown Co. pfd.	†1.50	Dec. 1	Nov. 20
Bulolo Gold	.50	Nov. 22	Nov. 1
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Fdry. & Forg. A	.37½+‡.51½	Dec. 15	Nov. 30
Do. B	1.50+1.50	Dec. 16	Dec. 30
Can. Ice Machine A	.20	Jan. 1	Dec. 13
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 15
Can. Car & Fdry	.20	Nov. 22	Oct. 31
Do. A	.25	Nov. 22	Oct. 31
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairb.	.50	Dec. 1	Nov. 15
Can. For. Invest.	‡3.00	Nov. 15	Oct. 12
Do.	.50	Jan. 2	Nov. 14
Can. Malartic	.02½	Nov. 29	Nov. 10
Can. Oil com.	.25	Nov. 15	Oct. 14
Can. Refractories	1.12½	Jan. 15	Dec. 29
Can. Utilities pfd.	1.25	Nov. 15	Oct. 27
Can. Vickers	.25	Dec. 15	Dec. 1
Cap. Estates	†.30	Nov. 15	Oct. 31
Catelli Food A	.12½	Nov. 30	Nov. 20
Do. B	.20	Nov. 30	Nov. 20
Champion Pap.	.75	Dec. 1	Nov. 13
A. W. Chase pfd.	.50	Nov. 10	Oct. 31
Cochrane-Dun. A	.20	Nov. 15	Oct. 31
Do pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow	.35	Dec. 1	Nov. 1
Common. Int.	.04	Nov. 15	Nov. 1
Confed. Life	2.00	Dec. 15	Dec. 10
Coniaurum M.	.02½	Nov. 20	Nov. 2
Cons. Text. pf.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
H. Corby Dist. A & B	.35	Dec. 1	Nov. 2
Corp. Investors	.05½	Nov. 15	Oct. 30
Corr. Paper Box	.37½	Dec. 1	Nov. 10
Do. pfd.	1.25	Dec. 1	Nov. 10
Cosmos Imp.	.20	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 16
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
De Havilland Air. A	1.00	Dec. 1	Nov. 24
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bridge	.40	Nov. 24	Oct. 31
Dom. Engineering	1.50	Nov. 15	Oct. 31
Dom. Scottish pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.12½	Dec. 15	Nov. 17
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dupuis Freres pfd.	.30	Nov. 15	Oct. 31
Empire Brass A	.25	Jan. 15	Dec. 29
Falconbridge Nickel	.25	Dec. 1	Nov. 3
G. Steel Wares	.25+‡.25	Nov. 15	Oct. 18
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
Ham. Cotton	.25	Dec. 1	Nov. 6
Do. pfd.	*1.25	Nov. 15	Nov. 6
Harding Carpets	.20	Jan. 2	Dec. 15
Home Oil	.25	Dec. 15	Nov. 15
Huron & Erie Mtge.	1.25	Jan. 2	Dec. 15
Do. 20% pd.	.25	Jan. 2	Dec. 15
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imp. Tobacco	.12½	Dec. 30	Nov. 14
Int. Pet.	.25+‡.20	Dec. 1	Coup. 73-Nov. 30

Market Comment

What stocks and bonds are doing and what prominent observers say

After three days of sinking spells, with heavy volume on the downside, markets appeared to be running into increased buying support. The 225 level on the New York Dow-Jones industrial average looms up as the all-important defense line.

Although many reasons have been advanced for the sharp sell-off on Thursday, Oct. 26, the most convincing was this: traders all recognized that a technical correction was long overdue. For two weeks previously the market had been unable to make any worthwhile headway, despite continued good corporate news in the form of high earnings and dividend boosts. Traditionally there is always a big stock turnover at year-end in the U. S. and this year with an election coming up and usual tax selling time close at hand, many traders advanced their selling dates when the selling wave was touched off and threw their stocks overboard. In most cases it was a fairly painless sell-off and generally represented selling to protect profits.

Although Canadian stock groups were eventually hammered down by the selling waves, some individual issues, particularly in the steel group, put up an excellent performance, suggesting strong recovery once the market stabilizes.

Consensus is that markets will continue nervous until after elections and brunt of tax selling is out of the way. By that time a clearer view of Washington's tax policy and developments in the Far East may be possible.

* * *

HUGH MACKAY & CO.: (Saint John, N.B.)

Among the excuses advanced for the recent sell-off in New York are fears of an excess profits tax, effect of credit curbs, production controls, international uncertainties, "formula selling" and heavy profit-taking. However, most technicians appear to feel that the market has been acting tired recently and that a technical correction was overdue.

There has also been some disappointment at the lack of enthusiasm by the market to the veritable flood of good earnings reports, extra dividends and stock splits.

Even though on the surface it would appear that the upswing has been temporarily interrupted, this may be a not unwelcome event for investors, for seldom have so many been as well prepared for a sell-off. There are many credit balances on the books of the brokers—in fact, in the U. S., in totals, the credit balances are as great as brokers' loans figures.

It is this healthy technical position that leads us to believe that if, perchance, we happen to be in an immediate downtrend, the extent of the decline is more apt to be on the minimum side. Also that selling periods should be looked upon as opportunities to pick up selected stocks for the long pull from such groups as the oils, papers, textiles, base metals and steels.

* * *

A. S. BEAUBIEN: L. G. Beaubien & Co. (Montreal)

The stock market recovery from its sharp drop last summer is being supported by several factors which strengthen the current position of securities and lend optimism to any evaluation of the future.

First is the higher level of profits of industrial and mining companies, even where there has been no increase in selling prices, the increased profits coming from full operation of plants. Second is the trend toward higher prices for Canada's big raw materials producers.

These factors, plus completion of many expansion programs, allow distribution of substantial dividends. Dividend payments have been increasing and, despite the market's rise, yields on common stocks have stayed around 5½% and remain very attractive.

In regard to the future, the huge defense program retards the danger of an economic recession.

Danger of higher taxes does not appear very great as increasing profits should, in most cases, support higher taxes without cutting dividends. Danger of strict price controls does not appear imminent.

Among those groups which have shown sharp rises since June are heavy industry, pulp and papers, building materials, base metals, oils, textiles and beverages. On the other hand, public utilities are likely to suffer from any inflation, as their operating costs rise while rates are relatively fixed.

Hardest hit market-wise have been the gold mines. They are particularly vulnerable to any increase in costs through inflation. A large-scale armament program could transfer men to more essential industries; and, finally, the price of gold to Canadian producers has dropped as a result of the freezing of the dollar.

* * *

H. L. TRAPP: Playfair & Co. (Toronto)

While there are certain danger signals in the market, production figures, unemployment figures, and the flood of dividend increases have been a sustaining influence to share prices.

The next six months may prove very selective, market-wise, due to the major operation of switching from peacetime operations to armament and defense. We do not think any particular industries will benefit too greatly from armament business, and would be inclined to make our selection from companies which will maintain a general benefit, such as steels, base metals and merchandise.

The mining market should be fairly active with new discoveries. The golds continue to lack attention on the part of investors. A very significant fact, is the rapid and continuing decrease in the gold holdings of the U. S. due to withdrawals. We think the good golds should be bought.

* * *

JOHN H. LEWIS & CO. (New York)

Seldom if ever has our civilian business borrowed so much from the future as in recent months, From consumers back through manufacturers, there has been an accumulation of consumer and durable goods or ordering, in anticipation of future shortages. These developments come about five years after the end of World War II, during which time many deferred consumer and corporate needs were satisfied. Within the past two months, our Federal Government has imposed important restrictions on the use of credit in the building, automobile and household equipment fields. During the next three months there sees likely to be an unusual conjunction of declining business in several key industries, lower commodity prices, rather widespread wage increases and a new and higher tax program. If the stock market can stand up against this array of forces without retreating, such a result would be significant. We doubt if it can.

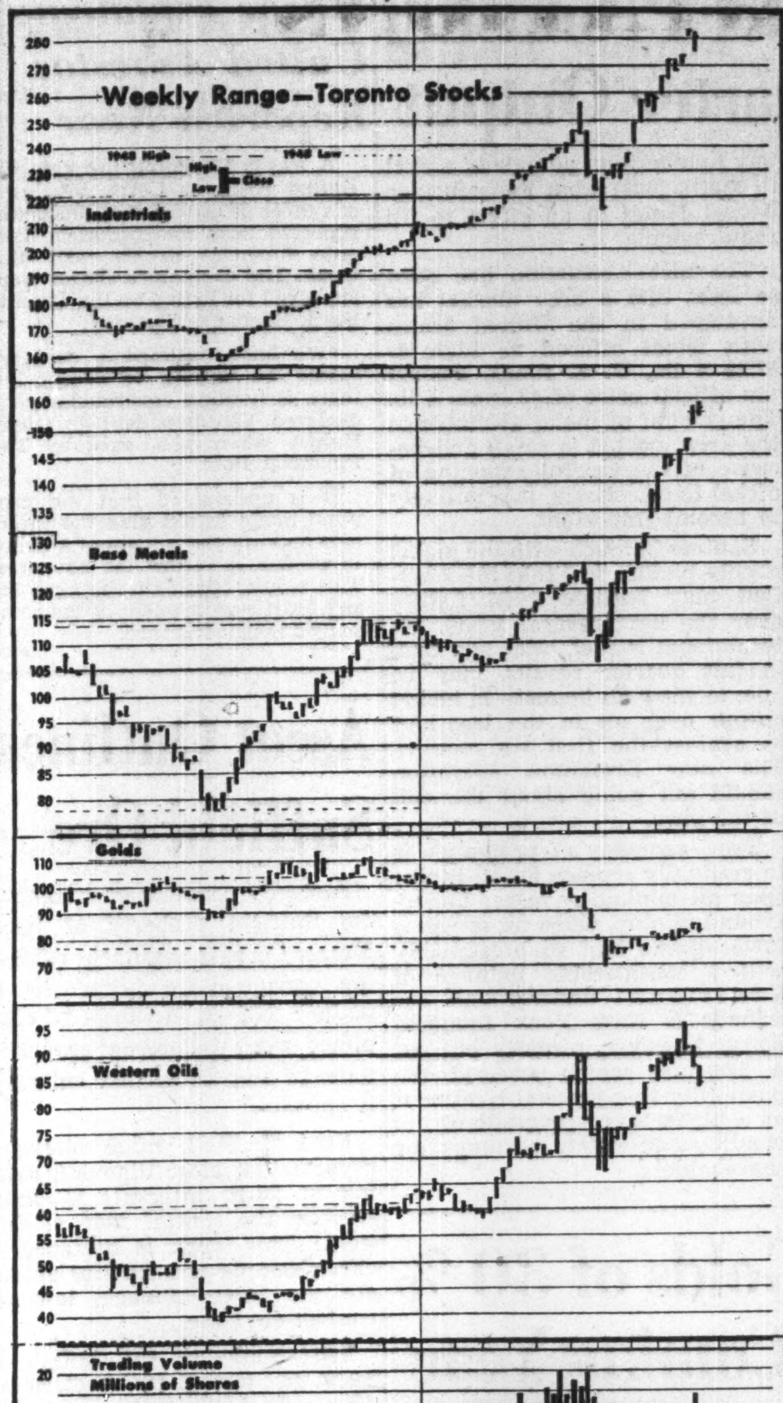
* * *

BARRON'S: The Trader (New York)

Always there is an attempt to explain unexpected market gyrations, and the popular theory for last Thursday's slump was the overnight news, subsequently confirmed in the regular White House press conference, that the President might call Congress into session earlier than scheduled, Nov. 27. Thereupon, it was assumed that the Administrator would press for an early enactment of an excess profits tax which, in turn, was hailed as certain to be punitive. A much more plausible explanation of the sharp setback is that the market, in failing to respond to such patently stimulating developments as rising dividends and banner earnings, had become "overbought."

In addition to the unrest generated by the failure of the stock market quickly to respond to lavish corporate disbursements and brilliant earnings exhibits, and by the subsidence of inflationary developments, some understandable apprehension began to develop over the possibility of an extension of industrial controls and credit restrictions from Washington. The toughness of "Regulation X" for the building trades and of "Regulation W" for installment credits, lent credence to every sort of rumor concerning the imminent limitation of production of civilian goods now that the armament program has begun to pick up. As the ban against construction of new recreation facilities was hardly expected, all that actually happened was the anticipated establishment of rigid steel priorities, sufficient to ensure a 10,000 freight-car-a-month program beginning in January.

* * *



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 31, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	84	87	85
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96½	99	96½
Do.	3½	'75	97½	100	97½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	101½	98½
Can. West Nat. Gas	3½	'71	99	102	99
East Kootenay	3¾	'67	92	95	92
‡Gatineau Pwr. D	3½	'70	100½	103	100½
Gt. Lakes Pwr.	4½	'69	100	103	100½
Int. Prov. Pipe Line	4	'70	248	257	252
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	98	101	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	101½	99
Do.	3	'71	98½	101	98½
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101½	104	101½
Anglo Can. Oil	4	'64	106	109	107
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	95	98	95
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	109	112	110
Burns & Co.	4	'63	99½	102½	99½
Calvan Petroleums Ltd.	5	'66	105	108	106½
Can. Steamship	3½	'57	98½	101	98½
Do.	4	'66	99	102	99
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	99	102	99
Can. Canners	3¾	'70	102½	105	102½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	98½	101	98½
Can. West. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'70	103	106	103
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102	105	102½
Consol. Paper	3½	'67	101	103½	101½
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	98½	101	98½
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	100½	103½	100½
Gt. Lakes Pap.	3½	'67	101	...	101
Gt. Plains Dev.	1-4	'65	90	95	91
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	99½	102	99½
Indust. Accept.	4	'69	99	101½	98½
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	102	99½
MacMillan (H.R.) Ex.	4	'65	101½	...	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	3	'71	96½	99½	96½
Mercury Mills	4	'63	94	97	94
Mon. Knitting	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102	99½
Do.	4	'71	94	97	94
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'64	105	108	106
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99½	...	99½
Un. Grain Gr.	4	'63	100	...	100
West. Can Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mill	3½	'71	91	95	91

*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Int. Utilities	†.30	Dec. 1	Nov. 13
Isle Mt. Mines	.05	Dec. 15	Nov. 17
Kerr-Addison M.	.20	Dec. 28	Nov. 30
Lake Dufault	.02½	Nov. 30	Nov. 10
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1¾%	Dec. 1	Nov. 1
La Luz M.	.05	Nov. 30	Nov. 10
Leitch Gold	.02	Nov. 15	Oct. 31
Loblaw Groc. A & B	.25+‡.12½	Dec. 1	Nov. 1
Macassa M.	.03	Dec. 15	Nov. 15
MacLeod-Cockshutt	.05	Dec. 1	Nov. 15
Maple Leaf Milling	.25	Dec. 15	Nov. 30
Massey-Harris	.50+†3.00	Dec. 15	Nov. 18
Maxwell Ltd.	.25	Dec. 1	Nov. 17
L. McBrine pfd.	.50	Jan. 1	Dec. 13
McColl-Front.	.25+‡.35	Dec. 1	Nov. 1
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Mica of Can.	.05	Nov. 15	Nov. 3
Mining Corp.	.30	Dec. 28	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 20
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 10
Do. pfd.	.15	Dec. 1	Nov. 10
Nat. Hosiery Mills A	.15	Jan. 2	Dec. 1
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
N. Calumet M.	.05+‡.02	Nov. 17	Nov. 9
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal	.10+†.15	Dec. 27	Nov. 30
North-W. Brew.	.15+‡.10	Dec. 15	Dec. 1
Northern Ex.	*.02	Dec. 20	Nov. 20
N. S. Lt. & Pwr. 6% pfd.	1.50	Dec. 1	Nov. 4
Do. 4% pfd.	1.00	Dec. 1	Nov. 4
Do. 4½% pfd.	1.13	Dec. 1	Nov. 4
Ogilvie Flour pfd.	1.75	Dec. 1	Oct. 30
Ont. Steel Prod.	1.00	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 15	Oct. 16
Pac. Coyle	.04	Dec. 1	Nov. 15
Wm. Paterson pfd.	1.75	Nov. 1	Oct. 20
Penmans Ltd.	.75	Nov. 15	Oct. 16
Power Corp.	.60	Dec. 30	Nov. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Dec. 28	Nov. 30
Que. Pwr.	.25	Nov. 25	Oct. 16
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Rolland Paper pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royal Oak Dairy A	.15	Nov. 15	Oct. 27
Royal Trust	.80	Nov. 1	Oct. 20
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pfd.	.50	Jan. 25	Jan. 4
Do 2nd pfd.	18¾	Jan. 25	Jan. 4
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
San Antonio G.	.07	Nov. 6	Oct. 6
Shaw. W. & P.	.30	Nov. 25	Oct. 16
Do. A pfd.	.50	Jan. 2	Dec. 2
Do. B pfd.	.56¼	Jan. 2	Dec. 2
Sherbrooke Trust	1.50	Nov. 1	Oct. 16
Silver Stand.	*.05+‡.02	Dec. 15	Nov. 25
H. Simon & Sons pf.	1¼%	Dec. 1	Nov. 3
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stowell Screw A	.75	Dec. 1	Nov. 1
D. A. Stuart pfd.	.20	Dec. 1	Nov. 15
Sylvanite G.	.04	Jan. 2	Nov. 7
Toronto Elev.	.15	Dec. 1	Nov. 17
United Corp. A	.37	Nov. 15	Oct. 16
Do. B	.35+‡.10	Nov. 30	Oct. 31
United Steel	.15	Dec. 29	Dec. 15
Upper Can. M.	.02½	Nov. 24	Oct. 24
Vulcan Iron pfd.	.25	Nov. 1	......
H. Walker	.75+‡1.00	Dec. 15	Nov. 17
Do.	.75	Jan. 15	Dec. 22
Waterous Ltd. A	.20	Nov. 15	Oct. 31
West. Can. Brew.	.25	Dec. 1	Oct. 31
Winnipeg Elec.	.75	Dec. 30	Nov. 15
G. H. Wood pfd.	1.37½	Dec. 1	Nov. 15
Woods Mfg.	.25	Dec. 15	Nov. 15
Yukon Cons.	.06	Dec. 31	Oct. 31

†American funds. *Initial. ‡Extra. ■On arrears. ▲Stock div.—3 shs. for each one held.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.95	$27.00	$19.74
Hogs	29.10	29.10	29.10
Copper, lb.	.24½	.24½	.17⅝
Sugar, raw, lb.	.0570	.0575	.0555
Coffee, lb.	.51	.52	.36½
Hides	.34	.33	.25
Weekly Indices			
U. S. Labor	168.9	168.7	152.5
Dow Jones	184.97	182.65	131.55
Fisher's	176.2	175.0	159.7
Monthly Indices			
Retail (Sept.) †	169.8	168.5	162.3
W'sale (Aug.)	168.5	166.9	155.4
U. S. (July)	162.9	157.3	153.6
Gt. Brit. (July)	258.8	255.9	228.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Hamilton, Ont.—2%, 2¾% and 3% serial debentures, due Oct. 1, 1951-60 and Nov. 1, 1951-70, $5,761,900. Dated Oct. 1, 1950. 1951-60 maturities sold. 1961-65 maturities offered to yield 3%, 1966-70 maturities offered to yield 3.06%, both plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and the Bank of Nova Scotia.

Montreal Protestant Central School Board—3%, 3¼% and 3½% serial bonds, due May 1, 1951-79, $3,000,000. Dated May 1, 1950. Offered by Dudley, Dawson Ltd., and J. T. Gendron, Inc. Prices on application.

Municipality of Morin Heights, Que. — 3½% debentures, due June 1, 1951-70, $25,000. Issued Sept., 1950. Sold privately at $96.50.

Township of Pickering, Ont.—3% debentures, due Nov. 1, 1951-70, $466,000. Issued Oct. 10, 1950. Sold at $97.57 to Wood, Gundy & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Westville, N.S.—3% and 3¼% debentures, due Nov. 1, 1951-57 and 1958-62, $65,000. Issued Oct. 16, 1950. Sold at $99.09 to Dominion Securities Corp. Ltd.

Town of Lennoxville, Que.—2½% and 3% debentures, due May 1, 1951-55 and 1956-70, $65,000. Issued Oct. 16, 1950. Sold at $98.24 to Dominion Securities Corp. Ltd.

City of St. Jerome, Que. — 3% debentures, due Oct. 1, 1951-75, $140,000. Issued Oct. 16, 1950. Sold at $96.69 to Banque Canadienne Nationale, Casgrain & Cie Ltee, McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha Inc.

Montreal Protestant Central School Board, Que.—3%, 3¼% and 3½% debentures, due May 1, 1951-79, 1958-70 and 1971-79, $3,000,000. Issued Oct. 17, 1950. Sold at $96.462 to Dudley Dawson Ltd. and J. T. Gendron Inc.

Village of Chambly-Bassin, Que.—2¾% and 3¼% debentures, due Oct. 1, 1951-60 and 1961-70, $54,000. Issued Oct. 18, 1950. Sold at $97.203 to Wood, Gundy & Co. and Canadian Bank of Commerce.

City of Cranbrook, B.C.—3½% debentures, due July 2, 1951-70 and Dec. 1, 1950-59, $55,892. Issued Oct. 18, 1950. Sold at $100.45 to Pemberton & Son, Vancouver Ltd.

Parish of Ste. Martine de Beauharnois, Que.—3% debentures, due Sept. 1, 1951-70, $33,500. Issued Oct. 19, 1950. Sold at $96.05 to Rene-T. Leclerc, Inc.

City of Hamilton, Ont.—2%, 2¾% and 3% debentures, due Nov. 1, 1951-55, Oct. 1, 1951-60, and Nov. 1, 1951-65 and 1951-70, $5,761,900. Sold at $100.3378 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank, Bank of Nova Scotia and Canadian Bank of Commerce.

City of Three Rivers, Que.—3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60 and 1961-65, May 1, 1963-64 and Nov. 1, 1966-70, $1,990,200. Issued Oct. 23, 1950. Sold at $99.54 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank and J. C. Boulet.

CORPORATE

Canadian Oil Refineries—4% first mortgage sinking fund bonds, series A, due Apr. 1, 1966, $10,500,000. Dated Apr. 1, 1951. Sold at $100 plus accrued interest to yield 4% by Nesbitt, Thomson & Co. Ltd.

New Highs & Lows

During the week ended Oct. 28, 69 new highs were recorded among the general stocks on Canadian Stock Exchanges and eight new lows. In the mining group there were 26 new highs and eight new lows. In the western oil group there were seven new highs and four new lows.

GENERAL

New Highs—1950

Algoma Steel
Aluminium pfd.
Anglo-Nfld. Dev.
Argus 4½% pfd.
Atlas Steels
Bank of N. S.
Bathurst Pwr. A
Bell Tele. rts.
Bertram & Sons B
Blue Top Brew. B
Burlington Steel
Burnett Ltd.
Can. Foils
Can. Iron
Can. Life Assce.
Can. Starch
Can. Wire & Cable A
Cdn. Canners 2nd pfd.
Cdn. Car & Fdry.
Cdn. Gen. Electric
Cdn. Gen. Indust.
Cdn. Industries
Cdn. Int. I. Trust
Cdn. Pr. & Pa. Inv. pfd.
Cdn. Vickers
Cdn. Westinghouse
Chateau Gai Wines
Comm. Alcohol
Cons. Mng. & S.
Cons. Textile Mills
Dom. Malting
Do. pfd.
Dom. Scot. Inv.
Dom. Stores
Fleury Bissell pfd.
For. Pr. Secs. pfd.
Gt. Lakes Paper pf.
Hinde & Dauch
How. Smith Paper
Imp. Tobacco
Intl. Bronze
Do. pfd.
Intl. Pete.
Intl. Power
Langley's pfd.
Maple Leaf Milling
Massey-Harris
Do. pfd.
Maxwell Ltd.
McColl-Frontenac
Moore Corp.
Natl. Hosiery A
Neon Prod., W. C.
Nfld. Lt. & Pwr.
Niag. Wire & Weav
R. & M. Bear. A
P. L. Robertson
Russell Industries
Simpsons A
N. Slater
Stand. Chem. pfd.
Steel of Can. pfd.
Sterling Coal
Thrift Stores
Toronto Mtge.
Un. Corp. B
Waterous Ltd. A
Willson Stat.
Windsor Hotel

New Lows—1950

B. C. Pulp & Pa. pf
Cdn. Celanese pfd.
Cassidy's pfd.
Inter. Nickel pfd.
London Hosiery
Maple Leaf Gard.
Shaw. Pwr. 4% pf.
Un. Accept. Corp. pfd.

MINING

New Highs—1950

Akaitcho B. warr.
Amer. Nepheline
Central Man.
Cons. Beattie
Delhi
Detta Mining
Gold Crest
Highland-Belle
Hugh-Pam
Joliet Quebec
Macdonald
Macfie Red Lake
McMarmac
Merrill Isle
New Hugh Mal.
N. Mosher Longlac
New Pac. Coal
Normetal
Northland
Porc. Reef
Premier Border
Quebec Chib.
Silver Standard
Steep Rock
Waite Amulet
Western Uranium

New Lows—1950

Calder Bousquet
Callinan Flin Flon
Montauban
Nocano
Que. Smelters
Ryan Lake
Soma-Duvernay
Vananda

OILS

New Highs—1950

Admiral
Emjay Pet.
North Extension
Oil Selections
Petrol Oil
Richfield
Warner

New Lows—1950

Garnet Oils
Hargal
Redwater Pet.
Zdiac

OIL PRODUCTION

Western Oil Exploration Close to Record Levels

From Our Own Correspondent

CALGARY — With 117 crews at work in geophysical exploration for potential oil and gas structures in Western Canada, such activity is close to a record.

It represents a slight drop from the peak of 120 crews reached two months ago but is far higher than in any previous year at this time.

Seismograph survey exploration continues to hold the "blue ribbon": 104 crews are of seismograph variety; 10 are gravity-meter operations; and two airborne and one ground level magnetometer parties are reported.

* * *

Bashaw Well Gets Gas

Considerable excitement was caused when Transcontinental Westlock No. 1 well (about six miles south of the British Empire Bashaw recent test) found a flow of gas ranging up to 12,348,000 cu. ft. per day plus a pipe recovery of 130 ft. of oil and 30 ft. of water in one drill stem test. When deepened, however, the well encountered a flow of salt water.

An important gas discovery appears to have been made in the D3 formation at this location and prospects are encouraging for crude oil in the area.

The well topped the D3 reef formation at 5,716 ft. Testing from 5,717 to 5,722 ft. gave five million cu. ft. of gas while the 20-ft. section below 5,722 ft. gave the big gas flow of 12 million cu. ft. and the oil show.

* * *

Quadra Program Progresses

An interim report issued by Tanner & Co. on Quadra Leases, states that four additional Redwater wells have been completed with the following results:

Well No.:	Location	Daily potential bbl.	Thickness pay zone ft.
4-31 ..	LSD 4-31-56-20	1,686	109
3-31 ..	LSD 3-31-56-20	1,632	141
5-35 ..	LSD 5-35-56-21	2,304	167
3-35 ..	LED 3-35-56-21	2,076	161

This successfully completes development of the three proven quarter sections in partnership with Royalite with results "fully up to expectations."

In addition to the 12 wells now completed on the three quarter sections, one well has been completed on the marginal quarter section (Section 4-58-21w4). Under the supervision of Royalite, production is now being taken from this well. A second well is being drilled on the same lease.

Official prospectuses covering Quadra Leases and common shares have been issued and a distribution of securities to purchasers is to be made shortly.

* * *

Imperial & Golden Spike

What is happening in the Golden Spike area about which so much was heard not so long ago?

Imperial Oil has completed five oil wells in this area and three dry holes. Location has now been selected for a ninth driller to be known as Imperial Golden Spike No. 10. This will be completed at a location half mile west of the No. 9 success, 1½ miles north of the No. 6 venture which was abandoned as a dry hole.

Some outlying Golden Spike lands are being offered for sale by the Alberta Government at its next auction.

* * *

24th Joe Lake Success

A 24th success has been chalked up by the team of General Petroleums, Superior Oils, Jupiter Oils, Kroy Oils, operating on farmout lands from Imperial Oil in the Joseph Lake area.

One rig has been moved by General Petroleums to Redwater but it is believed another rig will be added shortly.

Next drill test will be Superior-Joseph Lake No. 49 well on Western Leaseholds land a quarter mile north of Superior No. 2 well and a half mile west of Superior No. 39 which found Viking oil last week.

Another well, No. 47, is to be drilled between Nos. 39 and 49 well sites.

Municipal Bonds

Oct. 31, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99½	101½	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	94	96	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97	99	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Expect Record Volume in '50 For Stelco

Sales in value and tonnage of production of Steel Co. of Canada over the first nine months of this year have exceeded those of last year and it is expected volume of business for the full year will be well above 1949, President H. G. Hilton advises shareholders.

Demand for all forms of steel continued at an extremely high rate throughout the third quarter. Barring unforeseen contingencies, it seems certain that this year's steel production in both Canada and the United States will establish new high records, Mr. Hilton says. Despite this unprecedented demands considerably exceed the tonnage of steel available.

Defense orders requiring iron and steel in any substantial quantities, will add still further to the pressure upon Canadian steel plants, already overtaxed through operating at a rate nearly 2½ times the average of 1936 to 1939, he says. The Canadian steel shortage is also aggravated by inability of some Canadian consumers to secure supplies from U. S. mills upon which they have customarily depended for a portion of their needs. Imports of primary iron and steel in 1950, based upon the returns for the first six months, will be nearly 700,000 ingot tons lower than in 1949, a decline of almost 50%, Mr. Hilton says.

Stelco's expansion for the production of plates, hot and cold-rolled sheets and tinplate has made it possible to supply such flat rolled forms (for which the demand is particularly heavy) at the rate of well over half a million tons a year.

Referring to the investment of over $65 millions of improvements in plant and manufacturing facilities since 1939, Mr. Hilton says that it is only the unusual and extraordinary demand by all classes of consumers occurring at the same time which has produced the overwhelming situation with which the industry is confronted.

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Inco Outlook For 4th Quarter Promising Rail Strike Affected 3rd Quarter Output

By GORDON M. GRANT

A substantial improvement in results appears likely for International Nickel Co. of Canada in the final quarter of 1950 after a third quarter when output moved lower due to the rail strike and other operating difficulties, The Financial Post understands.

Every effort continues to maximize production to meet tremendous priority demands for nickel. Demand is such that the company must, to a degree, relinquish to substitute metals, markets which normally look to nickel for their requirements.

How serious a rail strike and operating difficulties can be to production of a vital metal are well illustrated by Bureau of Statistics figures on Canadian nickel production.

	1948 tons	1949 tons	1950 tons
January	10,829	11,279	10,206
February	9,732	10,960	9,575
March	10,513	12,717	9,291
April	13,262	11,146	11,192
May	11,410	11,261	10,980
June	10,434	10,675	10,778
July	10,450	9,673	9,344
August	9,049	10,014	7,693

The June quarter, of course, was a banner one for shareholders with earnings of 79 cents a share. While the third quarter finds production lower, benefits of the 20% increase in the price of nickel form a key offsetting factor. If production gets back to the June quarter level in the current quarter, fourth quarter earnings figures could be quite impressive, it is assumed.

What President Says

President John F. Thompson in a statement on the situation under date of Oct. 16, 1950, pointed out the sharp change in the nickel picture, in part, as follows:

"Since the beginning of Korean hostilities an extraordinarily heavy demand for nickel has developed which has exceeded the company's production. Therefore, beginning the first of July, the company has been forced to ration its supply of nickel to its customers throughout the world . . . Orders for nickel during the third quarter continued at a very heavy rate and the Korean situation has made it clear that there will probably not be an early recession in these large demands for nickel and nickel alloys.

"Inco's production of nickel is now being maintained at maximum capacity. This has only been possible, as was pointed out in the annual report for 1949, through a development and expansion program to provide the greatly increased underground facilities to replace open pit ore, depleted during World War II. Over $40 millions have been spent during the postwar years on this program and the approaching ends of supplies from the Frood-Stobie open pits will require further large capital expenditures during the next several years to permit maintenance of current capacity production of nickel.

"While currently nickel is in tight supply in relation to the total demands upon the company, shipments are being made to meet the Allied Governments' military requirements. From the balance a good proportion of the trade's civilian requirements is also being supplied on the basis of distributing equitably all available nickel."

So far this year, International Nickel has made arrangements to buy four million pounds of nickel in matte form from Falconbridge Nickel Mines in an effort to fill requirements.

The nickel situation has been so tight that a grey market has developed in the United States with metal offered as high as $2.25 a lb., U. S. funds, against the official price of 48 cents a lb. The amount of metal available in the grey market is small and because of the careful rationing of nickel to consumers, it is unlikely to become important.

Sources in touch with the nickel supply picture feel that the situation may become even tighter over the next several years. International Nickel, with any luck in last quarter results, may be able to show an increase in nickel output over all in the last half as against the first six months. The new Creighton operation should get going about the end of the year.

The company's program is to gradually replace Frood-Stobie open pit mining by larger underground mining. Open pit ore runs lower grade and so presumably will a considerable tonnage of additional underground ore mined. A New York financial house, however, recently put out a brochure which stressed the possibility that gradual treatment of a higher average grade of ore would mean better earnings for shareholders.

Cut in Aid to Golds of 30 % Seen Likely in Coming Year

"Under the revised plan for 1951, cost-aid will likely be cut to 30% below 1950's total" a news letter of the Canadian Metal Mining Association declares.

Estimated cost to the Federal Government for 1950 of the gold subsidy is placed at $9.5 millions, a reduction from the $13 millions of 1949 and $10.5 millions of 1948.

While announcement of new cost-aid will mean a "temporary breathing spell," the Association feels that marginal producers of gold face increased difficulties.

It is pointed out that gold mines around the world have been caught in a tightening squeeze due to a rise in costs and no corresponding increase in the price of gold.

"As a result, governments of all major gold producing countries, except the United States, provided some form of assistance for their mines in the immediate postwar years," the CMMA states.

Some 120,000 people live in Canadian communities, dependent either wholly or in large part upon the gold mines and many of these are completely isolated, the news letter states in an analysis of the present picture.

Saved From Closing

"Under present conditions without continued cost-aid assistance there are many marginal producers in Canada's gold producing areas, British Columbia, the Northwest Territories, Manitoba, Ontario and Quebec, which would be forced to close down their operations," the letter continues.

"Even under the revised plan, there are certainly a number of marginal producers which will find it difficult to maintain operations on the reduced basis of assistance.

"All gold mines eligible for assistance will feel the pinch. The next year will determine how they will adjust themselves to increasingly difficult conditions."

Under the proposed amending legislation, the rate of assistance will be one half of the amount by which the average cost of production exceeds $22 an ounce provided that in no case shall the rate exceed $11.50 an ounce.

The "rate" applies to all ounces produced in 1951 in excess of two thirds of those produced in 1950. Change in the base year from the year ended June 30, 1947 to the calendar year 1950 was a blow to the gold mines as it served to reduce the number of ounces eligible for assistance.

Quemont Operating Profits At $6 Millions p.a. Rate

An operating profit of $1,530,000, equal to 72.8 cents a share, was realized by Quemont Mining Corp. in the three months ended Sept. 30, 1950.

This was below the $1,761,100 or 83.8 cents a share of the preceding quarter but substantially better than the $1,182,600 or 56 cents a share of the initial three months.

The big Rouyn copper-gold-zinc producer treated 2,089 tons of ore a day in the latest quarter versus 2,043 tons a day a quarter earlier.

Demand loans have been further reduced from the $6,910,000 at the end of 1949 to $3,255,000 at Sept. 30, 1950.

The company plans to take advantage of a recent amendment to income tax regulations for new depreciation allowance and to make write-offs for depreciation and deferred development at the end of the year. This can now be done without compromising the company's taxation position, it is stated.

Globe-Cross Amalgamation?

CALGARY (Staff) — Usually reliable quarters state that consideration is now being given to an amalgamation of Globe Oil, Leduc West, East Leduc, British Empire Oil Development and possibly Petroleum Incomes into a new company which would embrace interests in close to a score of oil wells and possessing several million barrels of oil reserves.

Such a merger would not only create a greater efficiency through elimination of five sets of accounting records and duplicating audits, but would facilitate intelligent investigation of oil resources and the arranging of new financing to permit the new C. C. Cross-sponsored organization to become more active than has been the case in the recent past.

A possibility is that the new financing—if it transpires—may take the form of debentures secured by the company's substantial oil reserves. But the new financing—still in the negotiation stage—might also embrace sale of a limited number of shares of the new company.

Major Financing United Asbestos Reported Near

A major financing program for United Asbestos Corp., involving advances of up to $4 millions, was reported near completion in Toronto financial circles early this week. The company's shares were approved for listing on the Toronto Stock Exchange Tuesday.

"We have outlined a deal we would be willing to accept but there is nothing concrete as yet," declared Vice-president C. Glenn Hunter when questioned by The Financial Post.

It is understood that the proposal made would give the interests making the advances a share in profits in return for advances. This would eliminate the need for any drastic adjustment of the company's share structure.

Ascot Outlines Suffield Ore

A steady program of drilling at the Suffield property of Ascot Metals Corp. is regularly extending tonnage of ore outlined. When further fill in drilling is completed, even the present extensive tonnage may be further enlarged, it appears.

Fred E. Hall, mine manager, reports that close diamond drilling at 25-ft. intervals is under way on the central zone at Suffield. This work is designed to check sample and further delineate the large tonnage, low-cost contact ore zone.

This zone, in the length of 2,200 ft. tested by exploratory diamond drilling to a vertical depth of 800 ft. shows an indicated tonnage in the order of 11,000 tons per vertical foot or at least nine million tons, the company reports.

It is planned to eventually test the full known 8,000 ft. length of this zone on strike.

While constructing the new mine road, the bulldozer exposed the footwall zone and grab samples assayed 0.92% copper, 0.10% lead, and 3.54% zinc. This exposure is remote from present operations.

Mr. Hall reports that drifting on the 7th level at the Moulton Hill mine is developing better than average grade of ore. First round entering the ore assayed over a 4.0 ft. width 0.106 oz. gold, 237 oz. silver, 2.07% copper, 1.36% lead and 6.43% zinc. Last car samples from the 6th level south drift ran 0.10 oz. gold, 0.19 oz. silver, 2.56% copper, 0.96% lead and 8.14% zinc, with face sampling closely checking these values.

Four large flotation cells have been added to the zinc circuit of the mill, to increase production rate.

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Torbrit Profits Show New Gain

An operating profit of $253,400 was realized by Torbrit Silver Mines in three months ended Sept. 30, 1950, a sharp increase from the $194,900 of the second quarter and $130,000 of the first quarter of the year. Figures are after municipal and provincial taxes but before any charge for depreciation or deferred development.

Advances from Mining Corporation of Canada, repayable out of profits showed a reduction to $2.1 millions at Sept. 30, 1950, from $2,574,897 reported at the end of 1949.

A total of 33,699 tons of ore—366 tons a day—was milled in the September quarter against an average of 344 tons in the first half.

Advantage is being taken of a recent amendment in the federal income tax regulations for a new mine to make provision for depreciation and deferred development write-offs without compromising the company's taxation position. Directors plan to make such write-offs at the end of the year.

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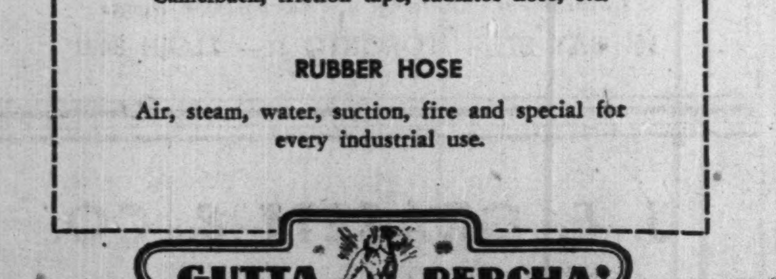

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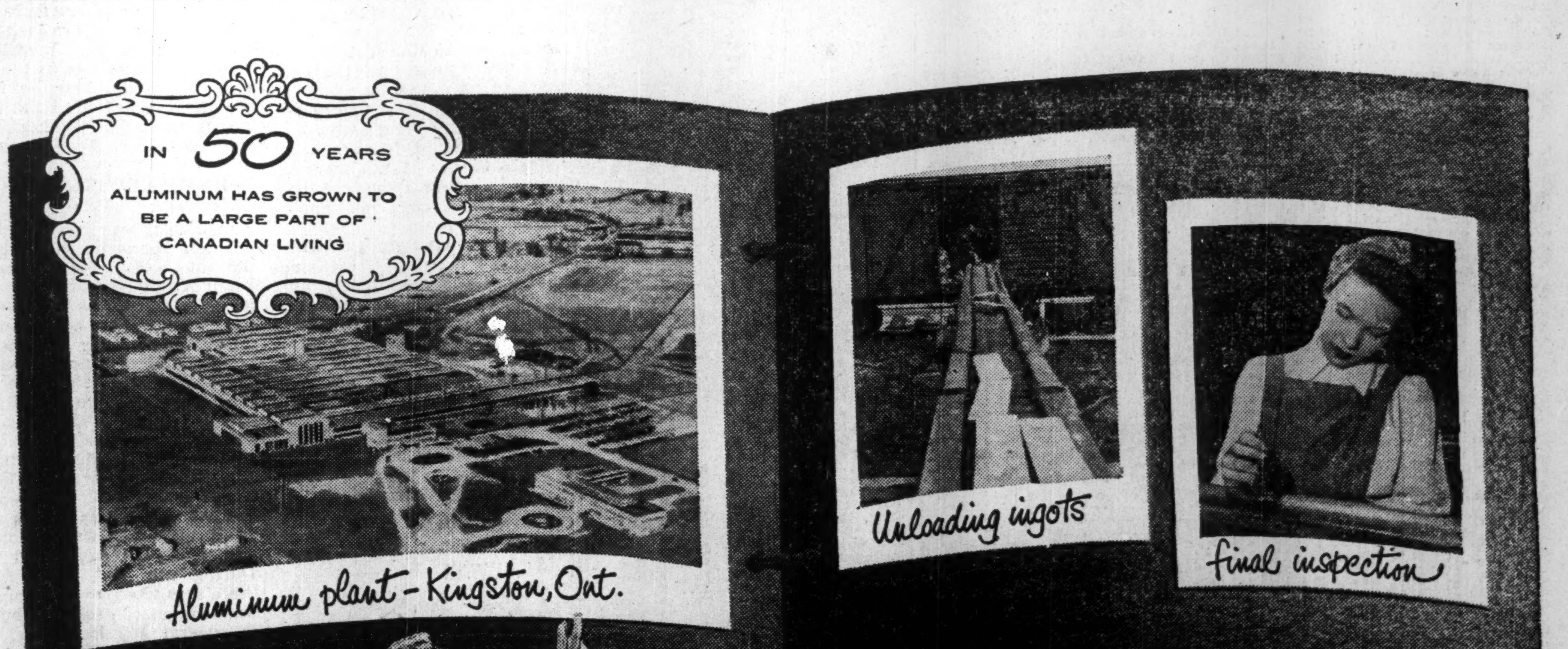
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Unloading ingots
final inspection

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It takes a whole series of unusual and complicated "tools" to make things of aluminum. To start with, it takes ships to import the ore, ports for unloading, powerhouses for electricity, smelters . . . all these to produce the aluminum itself, still only in ingot form.

Next, it takes a plant like the Alcan one at Kingston to receive these ingots from the smelters and to shape the metal into tubes, sheets, extrusions, forgings and foil. Finally, it takes more than 1000 Canadian manufacturers to form all these into chairs, kitchen utensils, building materials, aeroplanes, etc. — things Canadians use every day.

So, you see, this Kingston plant is "half-way" house between ingot and finished article, between the original aluminum and you. It is a link in the chain of "tools" with which, over the last fifty years, Canadians have equipped themselves to make aluminum articles — creating work and wages for thousands, bringing greater convenience and comfort to modern living.

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THE FINANCIAL POST
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Nisto With Supplies All In For Winter Hopes to Make Mill Plans Next Summer

Nisto Grade-Tonnage Picture

Assuming 3-ft. mining width, 10% dilution and compiled from surface sampling results

Ore zone No.	Ore length ft.	U308 %	Government formula at 70% recov.	— Value at $6 per lb. — 70% recov.	75% recov.	80% recov.
1	256	.413	$30.00	$34.86	$37.35	$39.84
2	265*	.266	21.85	22.26	23.85	25.46
3	Not sampled due to overburden					
4	52	.266	21.85	22.26	23.85	25.46
4A	14	.093	7.80	7.98	8.55	9.12
5	145	.139	11.65	11.76	12.60	13.44
6	10	.087	7.31	7.56	8.10	8.64
7	515	.149	12.50	12.60	13.50	14.40
7A	35	.022	1.85	1.85	1.98	2.11
8	120	3.97 ft. wide so columns not applicable				
X Fr. A.	60	.124	10.40	10.50	11.25	12.00
B	112	.209	17.60	17.64	18.90	20.16
C	24	.202	16.95	16.97	18.18	19.39
D	10	.138	11.60	11.76	12.60	13.44
E	57	.092	7.73	7.73	8.28	8.83
F	Not sampled due to overburden					
G	26	.459	32.50	38.64	41.40	44.16
H	30	.353	26.70	29.82	31.95	34.08
Total	1,731 ft.					

*Including unsampled length on which later sampling done but results not yet available.

If all above zones mined and ore grade lengths and widths similar to surface

Width ft.	Tons per vert. foot	— Govt. formula — 70% recov.	80% recov.	— At $6 a lb. price — 70% recov.	80% recov.
Allowing 10% dilution:					
3.0	485	$18.30	$20.90	$18.48	$21.12
3.5	558	15.80	18.10	15.96	18.24
Allowing 15% dilution:					
3.0	507	17.29	19.75	17.30	19.78
3.5	584	14.95	17.10	15.12	17.28

Note: Values calculated at $6 a lb. are at maximum price under government formula; management anticipates Nisto ore average will be such that maximum price will apply.

An underground development program is humming these days at Nisto Mines, Black Lake area, Saskatchewan, opening up a property which for known extent and average grade of surface uranium disclosures is probably the best uranium discovery made by private capital in Canada since Eldorado was located 20 years ago.

Vice-president and general manager C. H. E. Stewart states that if current underground work from two adits confirms at depth surface exposures as to both tonnage and average grade, a decision could be made to erect a 75-100 ton concentrator by next midsummer. Every effort would be bent to take in such a plant before freeze-up next year to augment the supply of uranium which is now in increased demand due to accelerated production of atomic weapons in the U. S.

A treatment plant for uranium ores would be much simpler than a cyanide mill for gold—and much less expensive. It is believed that cost of a 75-100 ton treatment plant would be from $150,000 to $200,000.

Because the main known uranium occurrences outcrop along the top of a cliff-like hill, Nisto has no immediate need of a shaft for underground development, is expediting its development program through a No. 1 west adit (tunnel) to tap Nos. 7 and 8 zones and an east No. 2 adit which will explore Nos. 1 and 2 ore zones. Investigation of the numerous other zones would come a little later.

Drives Approach Objectives

A drift turned off to the west in the No. 1 adit has now about 100 ft. to go to reach the indicated easterly end of the No. 7 zone, a zone which has a length of 515 ft. (an exceptional length for a uranium occurrence). However, a uranium-bearing cross fracture was encountered about 25 to 30 ft. within the adit and the full 85-ft. length of the adit—driven at right angles to the main ore structures—has averaged 0.075% U_3O_8 over 2.6 ft. which is $9 a ton at the current price for uranium.

The east adit is in about 120 ft. with 225 to go to reach its first main objective.

While a few weeks may elapse before the company reaches indicated locations of the major ore structures, intervening ground is potential and could bring surprises. Ore news will likely be made rapidly when headings reach their objectives as two sets of mine workings are available.

The property has been equipped with bunkhouse, cookery, staff house, etc. Everything is under cover for a steady winter development program and fuel oil, spare parts, supplies, have been taken in for the winter. Underground a locomotive and trucking machine are in use.

A weekly air service is available.

Values May Be Conservative

No "cutting" of high assays has been done in computing values for the accompanying table, but a special circumstance surrounding uranium mining suggests they may prove on the conservative side. Sampling was done on fresh rock surfaces which had been blasted. Experience shows that it takes about 30 days for radioactivity to come back into equilibrium after blasting and that returns for assays taken immediately after blasting may tend to be on the low side. At Nicholson, for instance, it was found that samples taken later averaged 22% higher than those taken immediately after blasting.

Expectation is that it may prove profitable to mine even short shoots. Pitchblende mining is more like silver mining than gold mining. An eight-inch seam of pitchblend would give an $81.93 value across a 30-in. mining width. Or a 2-in. seam would give a $1,310.95 value over a 30-in. width at a $6 uranium price.

Expect Good Recovery

Metallurgical research suggests an 80-85% recovery of uranium is more likely on ores such as those of Nisto rather than the 70% recovery on which the government pricing formula was based. This will be of distinct advantage in any production program which may be launched.

Over-all costs of laying down supplies at Black Lake are quite moderate (about $30 a ton) only a small fraction of transportation costs to the Great Bear mine of Eldorado.

Ores which contain as little as 0.005% U_3O_8 have been attracting attention in the U. S. where there is a far greater general appreciation of the importance of uranium for current processing and stockpiling than in Canada.

Mining circles in Toronto feel that because as Gordon Dean, chairman of the U. S. Atomic Energy Control Board points out, the U. S. is operating on an increased, and still rising production schedule, a higher price for uranium is within the realm of possibility. Nisto has the earmarks of a profitable operation on the present price of uranium. But any increase in the price of uranium would promote a large tonnage of further material which is not yet of ore grade.

Kerr-Addison Profit Lower

A net profit of $1,070,774 equal to 22.7 cents a share was realized by Kerr-Addison Gold Mines in the three months ended Sept. 30, 1950, as against 29 cents a share in the first quarter and 27.6 cents a share in the June quarter.

Milling rate was fully maintained in the latest quarter but average recovery dropped to approximately $7.30 a ton from the average of $8.10 a ton for the first half of the year.

A total of 1,181,630 tons of ore was milled in the first nine months of the year and gold recovery for the period amounted to 240,657 oz. Depreciation charged amounted to $546,499 while provision for federal and provincial taxes amounted to $1,349,377.

Normetal Pays 15 Cents Extra

A special dividend of 15 cents a share has been declared by Normetal Mining Corp., together with an interim dividend of 10 cents, both payable Dec. 27, 1950, to shareholders of record Nov. 30.

H. L. Roscoe, president, stated that directors considered a special dividend was justified at this time due to additional profits being obtained from No. 3 ore body. The No. 3 zinc ore body is being mined from a separate shaft and treated in a separate circuit in the mill, in addition to the ore which comes from the main ore body. It is expected that the No. 3 ore body will be mined out around the middle of 1951 and, consequently, after that date the additional profit from this separate zinc ore body cannot be expected to recur.

Bethlehem Seeks Iron Ore Deposit

A dozen drill holes have been completed by Bethlehem Steel Co. on a property in Hastings Twp., Eastern Ontario, in an effort to establish a commercial deposit of iron ore. While it is not known what results have been secured, the big U. S. steel company plans to continue its drilling through the winter and has recently established new offices in the neighboring village of Marmora. Drill crews have been at work since May 31.

NEW THURBOIS MINES Oct. 15 option installment of 100,000 shares at 10 cents has been extended for 60 days together with each subsequent installment.

Over $11 Margin At East Sullivan

An operating profit of $11.10 a ton was realized by East Sullivan Mines in the banner month of September, bringing third quarter average to $10 a ton, The Financial Post is informed.

At present metal prices, indications are that fourth quarter operating profit should be in excess of $2.1 millions which would bring operating profit for 1950 close to $7 millions since $4,655,796 was realized in the first nine months of the year.

A slight increase in grade, increased mill extraction and higher metal prices have given a net recovery of nearly 50% greater for the first nine months of the year.

Deepening of the shaft from 1,050 to 2,100 ft. with six new levels has reached 1,800 ft. Testing of the new deep block of ground is expected to get under way early next year.

Ryan Lake Starts Work on a Shaft

A shaft is now being sunk on the Matachewan property of Ryan Lake Mines. Objective is 150 ft. and a depth of 22 ft. has been reached. Headframe has been constructed, hoist installed.

Daily capacity of a milling unit is stated by President George S. Welsh to have been increased from 25 to 75 tons daily. Crusher capacity is being increased to 300 tons daily which will facilitate further expansion.

Mill feed so far has been drawn from a 300-ft. section of the main vein which lends itself to open cut and shallow mining. The main ore body is said to be 800 ft. long, 8 ft. wide.

Finances are being provided by an underwriting and option agreement and additional revenue is expected from shipment of concentrates to Noranda smelter.

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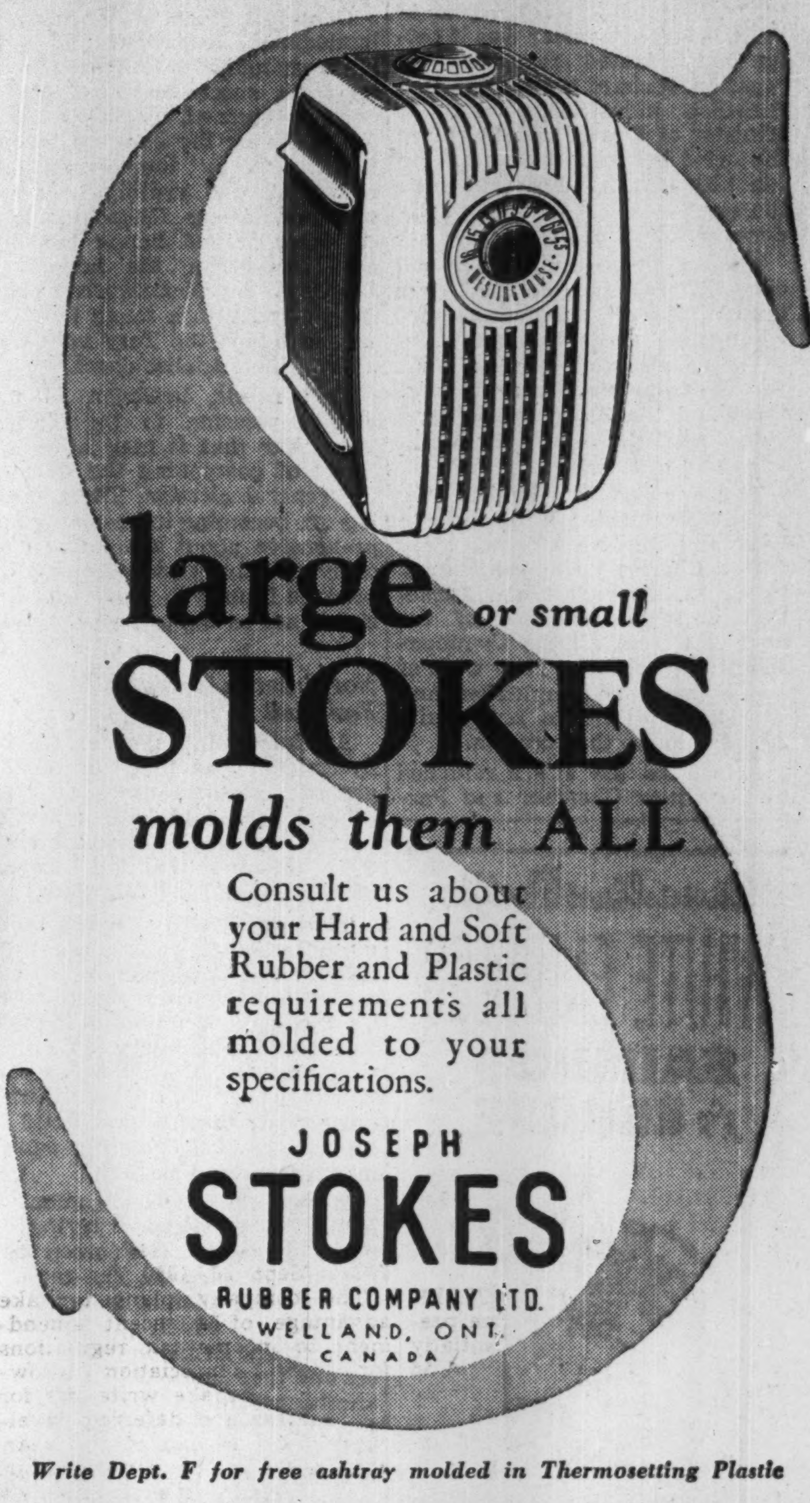
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LONDON CALLING—*By Adelphi*

Speakers From All Commonwealth Parlts. Share Pageantry at New House Opening

LONDON—We're having a bit of a hangover in London.

There were great doings at Westminster when the new House of Commons was used for the first time, and when the peers and commoners, with a limited number of wives and former M.P.'s who were allowed to attend presented addresses of thanks and congratulations to His Majesty.

Of course no one can do pageantry like the English. It is in their blood, and never was it better demonstrated than on this occasion. Richard Stokes, the rich Socialist industrialist who is Minister of Works and, therefore the chief impresario, was on the job although his forehead bore the scars of a bad motoring accident two days before.

The only mishap was when one of the Beefeaters from the Tower fainted. These Beefeaters are not young men and it is no joke to stand at attention for an hour. But the trumpeters were in great form and the King was in good voice—and there was Churchill to catch the eye.

The pageant was held in the great Westminster Hall, and the King and Queen sat on the steps where Charles I was condemned to death. An additional attraction was the presence of the Speakers from all the Commonwealth Parliaments. They were of every shade of complexion, and literally as well as historically added color to the occasion.

Afterward the M.P.'s returned to their new Chamber and Parliament was prorogued for the opening by the King.

* * *

Churchill's Horse Wins Sixth Successive Race

No one loves this kind of thing more than the Socialists. Every now and then some profound thinker says: "We are all Socialists now." On such occasions as this, however, it would be even more accurate to say that we were all Tories.

Churchill flew to Newmarket immediately afterward and saw his amazing horse Colonist II win its sixth successive race. However, he turned up the following night for the bang-up reception given by the Speaker in honor of the visiting overseas parliamentarians. Churchill looked cherubic and happy but not only because of his horse. In Scotland, the Conservatives had fought and won a tough by-election in which the Tory vote was up and the Socialist down.

This result, however, is not wholly pleasing to the Tories. They fear that it may have the effect of postponing the date of the general election. The Socialists are becoming increasingly apprehensive about the rising cost of living although they constantly produce figures to prove that the rise is not as big as people think.

* * *

Not Enough Recruits For Civil Defense

An interesting feature of the by-election was that, unlike the general election, there was no Liberal candidate in this particular constituency. The inference to be drawn is that the Liberals mostly voted Tory this time.

The result will no doubt stimulate the flagging flirtation of the Liberal and Conservative parties, a flirtation which is complicated by the lack of mutual affection and no visible dowry on either side. However, Churchill is a persistent wooer and Clem Davies must know that the fair maid of Liberalism is a declining equity in the marriage market.

Meanwhile the Government is having a hard time trying to make the nation's flesh creep with the Russian menace. The recruiting for civil defense is very disappointing, which is natural enough. The British are not shirkers and they know that if there is another world war they will be in the front line, but they just do not believe that Russia is going to march, at any rate not this year, or the next.

So they don't want to spend their evenings bandaging imaginary broken limbs or treating non-existent burns.

* * *

Passport Ban On Foreign Scientists?

What worries the public here is the ease with which a foreign-born scientist working in Britain on the most secret atomic developments can take his wife and family to the continent for a six weeks holiday and then disappear without trace. As a result of this particular example I imagine that all foreign scientists in London will be asked to surrender their British passports for a period of five years. As almost all of them are refugees it would seem a reasonable sacrifice.

* * *

Rhodesian Move Has Chancellor Worried

The new Chancellor of the Exchequer has been presented with a headache already. Five members of the Anglo-American Rhodesian copper group announced that they were going to transfer their commercial domicile from London to Rhodesia because of the British rate of taxation. This caused a scramble for their shares which sent them skyrocketing.

As Rhodesia is in the sterling area there is nothing (at present) to stop such a transfer but if the habit spreads it will be a bad thing not only for the Chancellor but the City. To the true Socialist even a financial chicken should never object to having its neck wrung if by doing so it helps the "fair shares for all" policy of the Government. But some of the chickens say that the policy is really "fair shares for none" and they don't think it worth the sacrifice.

The Socialists are terribly shocked by wicked investors making untaxable capital gains out of this Rhodesian move, and they point out that this increase in personal wealth means inflation by creating extra spending money. They cannot understand that the people who bought the shares at top price must have parted with a comparable amount of money and thus reduced the threat of inflation. But Socialists think with their emotions not with their brains.

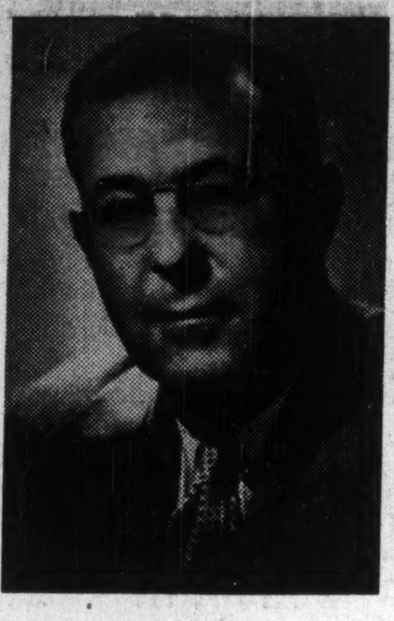
* * *

Meanwhile the pound grows in strength. It does not expect to rise to the lofty level of the Canadian dollar but we would not be surprised if it establishes a bowing acquaintance.

* * *

Anglo-Canadians are looking forward to the Canada Club dinner to George Drew.

The only other item of importance is that October is ending in a burst of lovely autumn sunlight. London is never more attractive than when the ground is littered with leaves and a kindly sun sheds a glow upon the ancient scene.



C. D. ROICE

has been elected president, International Harvester Co. of Canada.

Toronto, Montreal Interests Buy Hamilton Grocery Chain

Possibility of the formation of another large chain of retail grocery stores is seen in the announcement this week of the purchase of Carroll's Grocery Stores, Hamilton, by M. R. Gilmore of Toronto and two Montreal associates. Names of the Montreal men have not been revealed as they are now carrying on negotiations with other grocery firms, Mr. Gilmore tells The Financial Post. Purchase price has been announced as "in excess of $750,000."

The Carroll grocery chain was founded in 1893 by the late William Carroll who, at his death in 1934, was head of the largest privately owned chain of this type in Canada, operating 114 stores in and around Hamilton. At the present time there are 55 stores operating in Hamilton and within a radius of 85 miles of the city.

Mr. Gilmore states that there will be no changes in operating management, with H. R. Berg remaining as president and general manager. The new owners will take over early in November and, until further studies can be made of operations, no plans can be formulated.

The sale of the Carroll chain was made by the National Trust Co., executors of the Carroll estate. The transaction took the form of a stock transfer and was completed only after lengthy negotiations.

MONTREAL, QUE. Protestant Central School Board has sold $1,100,000 3% bonds due May 1, 1951-79, $970,000 3¼% due May 1, 1958-70 and $930,000 3½% due May 1, 1971-79, to Dudley Dawson Ltd. and J. T. Gendron Inc. at 96.462. Net average interest 3.567%. This is second block of a total authorized issue of $9,000,000 for construction of new schools and extension of existing school buildings. Net consolidated debt $2,942,000 at June 30, 1950.

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STE. MARIE, QUE. School Commission has sold $150,000 3% bonds due Oct. 1, 1951-70 to L. G. Beaubien & Co. at 98.48. Net cost 3.245%. Proceeds for repairs to college. Provincial grant of $83,228 payable in three annual installments. Population 2,532.

Quebec Power Net Profit Up

MONTREAL (Staff) — Gross revenue of Quebec Power Co. in the first nine months of 1950 totaled $5,212,064, up $562,464 over the same period of 1949. Operating and other expenses were $402,629 higher at $3,475,306.

Fixed charges showed a slight drop at $380,430 ($384,390), while depreciation rose to $511,500 ($412,500) and income and profits taxes to $338,895 ($299,562). Net profit totaled $505,933 ($480,471).

After dividends of 75c a share, paid in the period, surplus amounted to $91,034 ($65,572).

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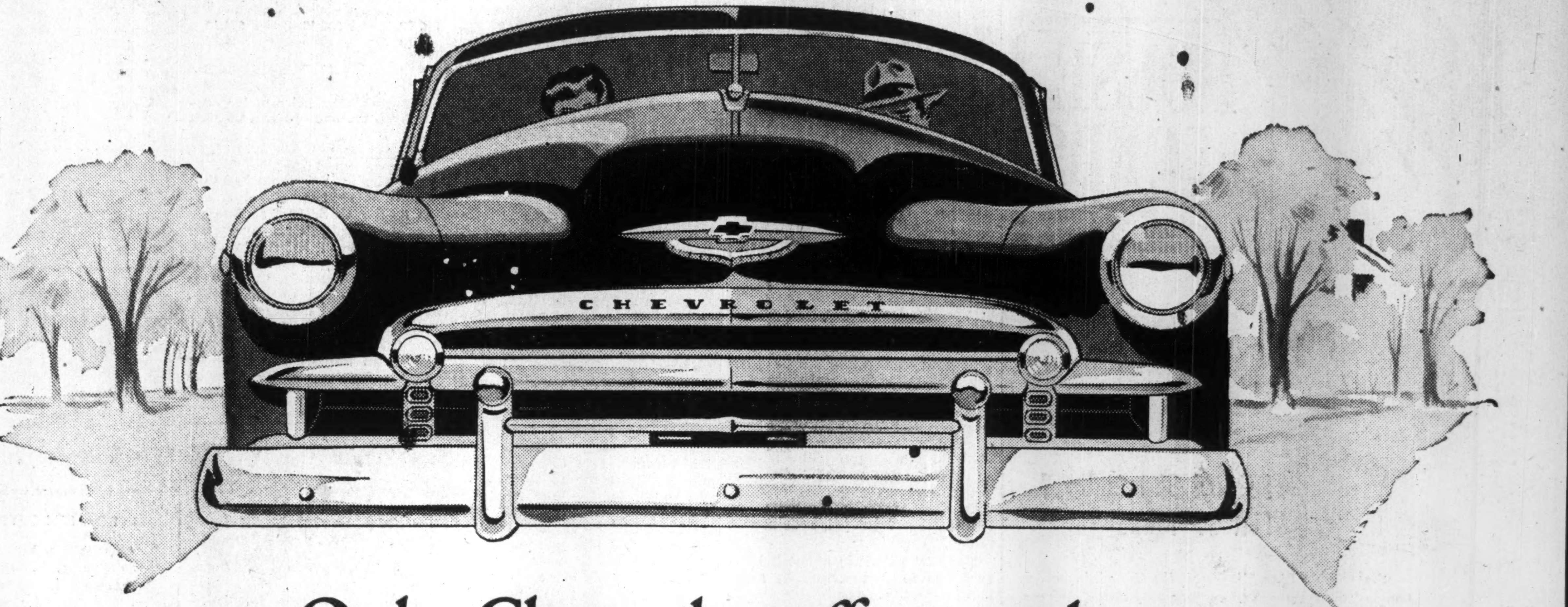

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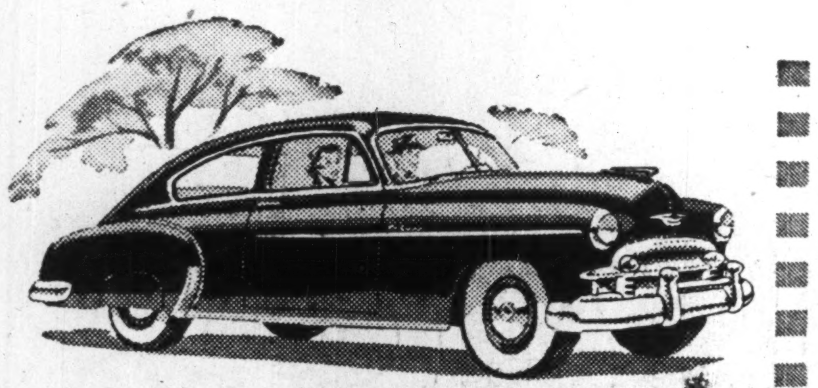
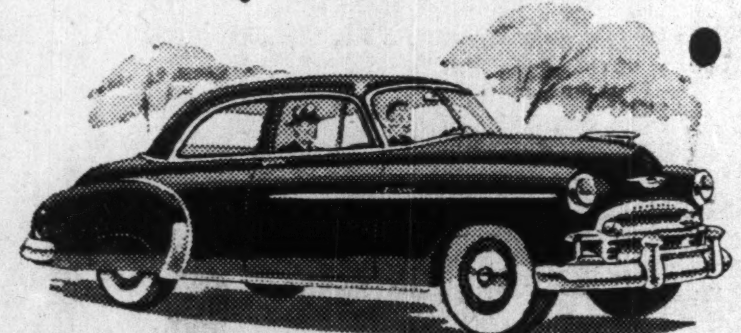


Two-Door Sedan, Fleetline Series. Available in DeLuxe and Special Models.

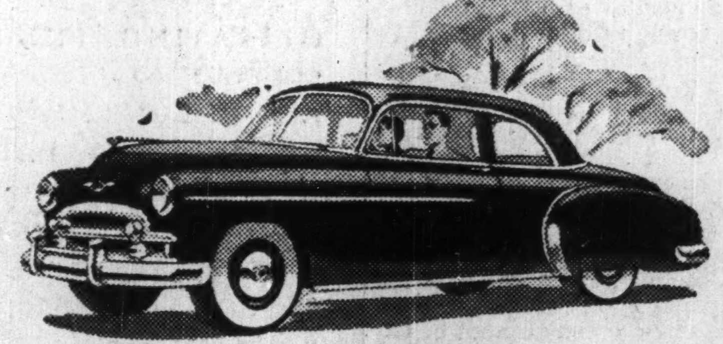
Take your choice of two widely different, style-leading two-door sedans—both of them available in either standard or de luxe appointments. The Fleetline De Luxe Two-Door Sedan (above) features a roof and back line which is one continuous, rakish curve. Yet with all its dash, headroom and trunk room are *not* sacrificed. The Styleline Series, illustrated (below) in the De Luxe Two-Door Sedan, gives you an impressive big-car look, with its graceful "notch-back" styling—and it's all Chevrolet through and through!



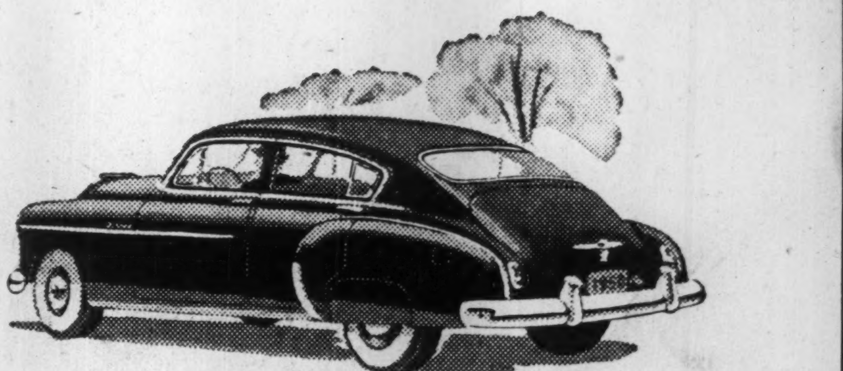
Two-Door Sedan, Styleline Series. Available in DeLuxe and Special Models.

Talk about Choice! Just listen to this: Chevrolet gives you your choice of eleven surpassingly beautiful body styles in any one of twelve gleaming new colors — for more than *100 different selections!* And variety is just one of Chevrolet's plus features. No less than *nine major features* qualify Chevrolet as the leader. *And the leader it is* — in value, in popularity, in sales! Just check off these big reasons why:

1. **LOW FIRST COST** — away below any comparable car.
2. **HIGH REPUTATION** — preferred by more Canadians than any other car at any price!
3. **ECONOMY** — World's Champion valve-in-head engine with new carburetor to step up efficiency! Costs less to maintain.
4. **STYLING** — The style star with the quality look of a big, impressive car!
5. **PERFORMANCE** — Clearly out-performs its rivals on super-highways, back concessions and in stop-start traffic.
6. **DEPENDABILITY** — Superb engineering for Canadian conditions keeps costs *down*, dependability *up!*
7. **SAFETY** — Longest, heaviest car in its field, powerful chassis, Certi-Safe Brakes!
8. **ROOMINESS** — Room aplenty for six grownups . . . and a bigger-than-ever trunk.
9. **TRADE-IN VALUE** — Renowned long life makes Chevrolet the favorite among used car buyers — earns you a higher trade-in value!



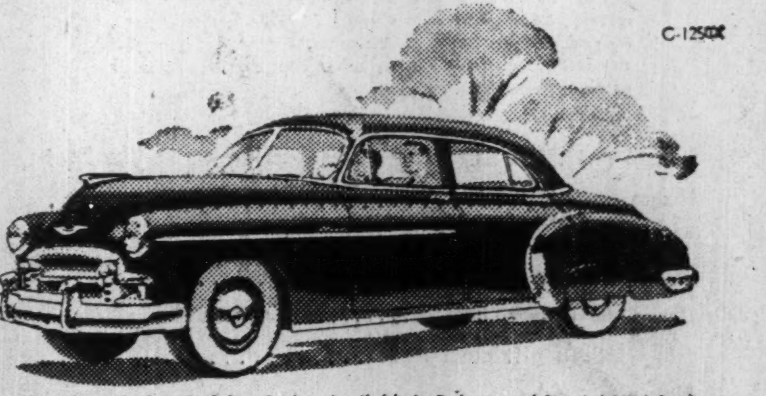
One of three 1950 Chevrolet Coupe Models. Available in DeLuxe and Special Models.



Four-Door Sedan, Fleetline Series. Available in DeLuxe and Special Models.

In Four-Door Sedans you take your choice of the Fleetline, with its sweeping "fast back", (above) or the long-looking Styleline (below). And there are two Styleline Sports Coupes and a dignified Business Coupe. Besides all Chevrolet's model choice, there's a big range of Factory-Approved accessories—grand convenience features especially designed to make motoring more fun for a Chevrolet owner — and offered exclusively by your Chevrolet dealer.

C-1250X



Four-Door Sedan, Styleline Series. Available in DeLuxe and Special Models.

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